NORTH-CHINA DAILY NEWS

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東京帝國大學法學部研究室

NORTH-CHINA DAILY NEWS

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NORTH-CHINA HERALD

EVERY WEDNESDAY

Weekly Edition of the "North-China Daily News"

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NORTH-CHINA DAILY NEWS & HERALD LTD.
(Incorporated in Hongkong)
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P.O. Box 707 Telephone 11055

Letters should be addressed to the Secretary, North-China Daily News & Herald, Ltd., to whom all remittances should be made payable.

Messrs. Crane-Debenham Ltd., 69 Fleet Street, London, are advertising representatives for the "North-China Daily News" and "North-China Herald," and have these newspapers on file.

Announcements of Births, etc., in this column $5 per insertion including insertions in the "North-China Herald."

BIRTH

FORD.—On March 8, 1940, at the Country Hospital, Shanghai, to Margaret, wife of Mr. J. F. Ford a son, RICHARD. -4069

DEATH

DAVIS.—On March 8, 1940, at Bournemouth, England, RODNEY OWEN, son of Mr. and Mrs. R. W. Davis, aged fourteen years.

IN MEMORIAM

DIVELEY.—In ever loving and cherished memory of my darling GEORGE who passed away on March 9, 1935.—"Not just today but every day, In silence I remember." 11279

A Donation to Charity is a very fitting *In Memoriam* token of love and respect and will bring real help to distressed persons. Instead of sending wreaths and flowers, send a donation to your National Society: *they need your help.* 11088

NOTICE

ROYAL EMPIRE SOCIETY

A Cocktail Party will be held at the residence of Mr. A. H. George, H. M. Consul-General, 34 The Bund, on Tuesday, March 19, 1940, from 6 to 8 p.m.

Will all Fellows and Members who wish to attend, be good enough to communicate with the undersigned as soon as possible. It is particularly to be noted that guests of British nationality may be invited by Members.

A circular has been sent by post to all known Fellows and Members in Shanghai.

ALEC L. DAVIDSON,
Acting Local Corresponding Secretary,
27 The Bund. 11286

MATILDA SHUKURY PERRY
Deceased

NOTICE IS HEREBY GIVEN pursuant to The Trustee Act 1925 that all persons having claims against the estate of the above who died at Nice in France on the 31st day of October 1939 are hereby requested to send particulars to the undersigned on or before the 11th May 1940 AND NOTICE IS HEREBY GIVEN that all persons indebted to the said estate are hereby required to make immediate payment to the undersigned.

HANSONS,
Solicitors for Geoffrey Herbert Wright the Attorney of the Executor, The Eastern Bank Ltd. of London,
49 Szechuen Road, Shanghai.

March 9, 1940. 11284

NOTICE

NOTICE IS HEREBY GIVEN that Messrs. C. L. Tung and T. B. Tsang, members of the Shanghai Stock Exchange, have formed a partnership and will trade under the following name as from Monday, March 11, 1940:—

TUNG & TSANG,
(合利行)
-4039

THE SHANGHAI LAND INVESTMENT CO., LTD.
(Incorporated under the Companies' Ordinances, Hongkong)

24th Issue 6% 1/10/26
25th Issue 6% 1/ 7/29

The Register of Transfers of Debentures will be closed for the above Issues from March 21 to March 30, 1940, both days inclusive.

By Order of the Directors,
GIBB, LIVINGSTON & CO., LTD.,
Agents

Shanghai, March 8, 1940. 11293

NOTICE

NOTICE IS HEREBY GIVEN to former and present tenants of Hamilton House and Embankment Building that unless the furniture now kept in storage by this Company is claimed on/or before April 17, 1940, it will be sold by public auction to defray the cost of storage.

E. D. SASSOON & COMPANY LTD. 11269

To-day's Events

MARCH

9 Oxford & Cambridge Society Dinner Masonic Hall
9 Dinner Dance, Floorshow, C.S.F., 8.30
9 "Lilliom," in aid of Friends of Finland Fund, Lyceum Theatre, 9
9 *H.M. Supreme Court for China established (1865)*
9 *Germany declared war on Portugal (1916)*
9 *NCDN broadcast 12.45 and 9 p.m. XMHD 760kc. 395m.*

Coming Events

MARCH

10 Municipal Orchestra Concert, Lyc., 5.15
12 B.W.A. Jumble Sale, 9.30 a.m.
12 A.W.C. Cake-making, 3.30
12 For. Y. Lecture: 'Radio in China' by Mr. C. D. Alcott
14 Rotary Club, Metropole Hotel, 12.15
14 Royal Asiatic Society Lecture
14 B.W.A. Annual General Meeting, 5.15
15 Cradle Bridge/Mahjongg, S.I.B.C., 3
15 Shakespeare Society, For Y. 9
16 'Gipsy Love,' Light Opera by Franz Lehar, Lyceum, 8.45
17 'Gipsy Love,' by Lehar, Lyc., 8.45
18 A.W.C. Current Events Section Mtg.
18 Engineering Society Meeting, 5.45
19 A.W.C. Book review, 4.30
19 Tuesday Evening Club, 7.30
19 For. Y. Lecture: Prof. J. A. Ely, 'Factors in Engineering Process'
20 B.W.A. Easter Toy Sale, 9 a.m.
20 Finger Prints by G. F. Mant, Esq. at 114 Peking Rd. 5.30 p.m.
21 Rotary Club, Metropole Hotel, 12.15
23 'Nick-Nax, 1940,' Lyceum, 3
23 B.W.A. Easter Party, 4
25 'Nick-Nax, 1940,' Lyceum, 3
26 'Nick-Nax, 1940,' Lyceum, 5.30
26 Shanghai Club, Annual Meeting, 5.30
26 A.W.C. Bridge and mahjongg, 3
27 M.C.L. Bridge and mahjongg, Charter House, 158 Edinburgh Road, 3.
27 China Bible House, ann. mtg., 6
27 Gala performance 'Music & Laughter' by the International Committee for Polish War Victims, Lyceum, 9
28 Rotary Club, Metropole Hotel, 12.15
28 B.W.A. Bridge and mahjongg tea, 3
28 R.A.S. Lecture and Exhibition
29 K.D.S. annual meeting at headquarters. Tea 4.30, business 5.30
29 A.W.C. Three one-act plays, 9
29 Masonic Charity Ball, 9.30
30 Bateman-King Recital, Lyceum, 3
31 Bateman-King Recital, Lyceum, 2.15

APRIL

4 Ballet Russe: 'Pavillon d'Armide,' by Tcherepnin and 'Scheherazade', by Rimsky-Korsakow, Lyceum, 9
6 Ballet Russe: 'Pavillon d'Armide and 'Scheherazade,' Lyceum, 9
7 Ballet Russe: 'Pavillon d'Armide' and 'Scheherazade,' Lyceum, 2.15 and 9

Charge for items $2 per line, which includes all insertions till date of event.

NOTICE

JOHN HAIG SCOTCH WHISKY

We have to inform the public that from this date John Haig Scotch Whisky will be supplied with the K.N.S cap, in place of the nonrefillable fitment.

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Prize No.	Ticket No.	Approximation Prize No.
1	1303	1313
2	3421	3431
3	4450	4460
4	246	256
5	4173	4183
6	2499	2509
7	558	568
8	3074	3084
9	3810	3820
10	373	383
11	3531	3541
12	2987	2997
13	214	224
14	2701	2711
15	2614	2624
16	3261	3271
17	4446	4456
18	3609	3619
19	4683	4693
20	2277	2287
21	194	204
22	4122	4132
23	322	332
24	3971	3981
25	1509	1519
26	631	641
27	4637	4647

Prizes are obtainable upon presentation of the winning ticket to F. D. Mortimer, American Book Shop, 160 Nanking Road. 11280

SHANGHAI CRICKET CLUB
(Incorporated under the Companies' Ordinances of Hongkong)

A Farewell Dinner will be given to Mr. C. F. Forshaw, retiring chairman of Committee, on the occasion of his permanent departure from China, on Wednesday March 27, 1940.

Will those members intending to be present please inform the undersigned before March 15.

Further details will be announced in the press later.

E. H. ANSTICE,
Hon. Secretary. 11266

BRITISH WOMEN'S ASSOCIATION

The Annual General Meeting of the British Women's Association will be held at Headquarters, 12 The Bund, on Thursday, March 14, at 5.15 p.m. It is hoped that all members will be present.

EDITH COLTER,
Secretary, B.W.A.

March 9, 1940. 11291

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had a good voice and was progressing well with his singing technique but his accent was atrocious. "'Opes that 'elp the 'ungry 'eart", he sang. "Very good," commented his master, "but I should like to hear an 'aitch' or two." "Garn", sneered the pupil, "there's nothing 'igher than G." And there's nothing higher in the realm of home protection than reliable FIRE and HOUSEHOLDER'S POLICIES.

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OXFORD AND CAMBRIDGE SOCIETY

Members are reminded that the 27th annual dinner will be held in the Masonic Hall, 1623 Avenue Road, to-day at 8 o'clock.

Members who have not yet applied for a place may do so by telephoning the Hon. Secretary (18619) between 10 and 11 this morning.

P. J. A. INNES,
Hon. Secretary. -11279

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B.B.C. LONDON BROADCASTS

Foreign language news broadcasts are transmitted at the following times and over 21.55 m/cs. (13.92 m.) and 11.86 m/cs (25.29 m.)

Local Time	*Language*
8.15 p.m. to 8.30 p.m.	French
8.30 p.m. to 8.45 p.m.	German
8.45 p.m. to 9.00 p.m.	Italian
9.00 p.m. to 9.15 p.m.	Portuguese
9.15 p.m. to 9.45 p.m.	English
9.45 p.m. to 10.00 p.m.	Czech
10.00 p.m. to 10.15 p.m.	Spanish
10.15 p.m to 10.30 p.m.	Polish

News in English

Advance notice of outstanding broadcasts during the week will be given under the title "The Week's Programmes" every Sunday at 9 and 11 a.m. and 4.15, 8 and 10.15 p.m., by courtesy of the British Foreign Office. Notice of broadcasts of outstanding importance will also be given in the British Official Wireless service.

Frequencies and wavelengths which give the best reception in English at the present time in Shanghai, those in heavy type being better than the rest:—

Local Time	*Frequency*	*Wave*
7.30 a.m. to 9.00 a.m.	9.51 m/cs	31.55 m.
4.00 p.m. to 6.00 p.m.	15.26	19.66
	15.31	19.60
	11.75	25.53
6.45 p.m. to 9.45 p.m.	**15.14**	**19.82**
10.00 p.m. to 12.30 p.m.	**11.75**	**25.53**

News summaries are broadcast at 7.30 a.m., 4, 6.45 and 9.15 p.m. (The 9.15 news summary is simultaneously rebroadcast from ZBW, Hongkong, on 31.49 m., a frequency of 9.52 m/c.) Full news bulletins at 8.30 a.m., 5, 7.30 p.m. and midnight.

AUSTRALIAN BROADCAST

Australian Broadcasting Commission special "World Broadcast" from VLR nightly 8.30 to 9 Shanghai time, 9.58 m/s or 31.3 m. Music, a talk, news.

Profitable Commercial Stationery

Despite the regrettable prevalence of the cut-price and degraded quality, more and more users of stationery are realizing the value of first-class printing. When you are tempted by a low price, give a thought to the reputation of the house that is making the offer. Use a little reason and consider the quality that one must expect from a cut price. The North-China Printing Department will be pleased to help with your problems.

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FINANCIALLY powerful foreign firm of importers has vacancy for experienced Chinese gentleman of highest standing, to take charge of and develop the business in chemicals. Persons who have held or who are holding similar positions need apply only. All applications will be treated as strictly private and confidential. Box 2148, NCDN. -4037

SUMMER gardens. Small lots of vacant land, unfenced, to let for three/five years. McLeod Road. Also four fun western residential Concession, 15 years. Telephone 34246 this morning to arrange for guide on Sunday. McMichael's Agency. -4056

WANTED, four-roomed apartments with two bathrooms, in Denis Apartments or nearby location. Willing to take over furniture and fixtures. Address Box 2066, NCDN. -3978

WEIHAIWEI is the summer resort for peaceful and beautiful surroundings: roomy bungalows (fully furnished excepting linen) available at $640 to $700 for five months season: special terms for shorter periods: apply to Lavers & Clark, Agents, Weihaiwei. 10857

ENGLISHMAN, grass-widower, with detached house and garden near Columbia Club, offers accommodation to one or two bachelors for three months, from April 1 or earlier. Box 2100, NCDN. -3929

LARGE British firm has good opening for young British assistant, good education essential. State previous experience, if any. Address Box 2116, NCDN. 11256

WANTED, as soon as possible, office space containing about 2,000 square feet, in central locality, vicinity Bund. Box 2086, NCDN. 11237

BRITISH firm requires the services of a first-class male bookkeeper. State age, experience and qualifications to Box 2076, NCDN. 11231

Classified Advertisements continued On Page 14

Dr. EDWIN T. KAM
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for This Morning's Shopping List....
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A MAP OF SHANGHAI

(65 inches by 32 inches), published by authority of the Shanghai Municipal Council, covers the following area:—

North to South: Civic Centre, Kiangwan, to Lunghwa.
West to East: The Aerodrome to Pootung.

PRICE $6

North-China Daily News Office
17 The Bund, Shanghai
AND ALL LOCAL BOOKSELLERS

WEATHER, TIME AND TIDE

Meteorological Reports	Mar. 7 16.00	Mar. 7 21.00	Mar. 8 4.00	Mar. 8 9.00
Barometer inches	29.97	30.04	30.02	30.08
at 32 F. (variation for 24 hrs.)	—0.07	—0.04	—0.01	+0.01
at 32 F. (" " 12 hrs.)	—0.06	—0.03	+0.05	+0.04
Wind (direction)	WNW	E	SSE	S/E
" (miles per hour)	3.7	6.8	3.1	1.2
Temperature (Fahr.)	55.°2	44.°4	39.°6	51.°1
Humidity %	61	96	98	85
Nebulosity (0 to 10)	8	0	8	5
Rainfall inches	—	—	—	—

Siccawei Abridged Report March 7	Mean 1940	24 hrs. variation	67 years average
Barometer (mean 4 obs.)	30.03	—0.04	30.20
Temp. Min. 41.°9 Max. 59.°2	50.°5	+5.°4	44.°1
Total rainfall January 1 to midnight before last (inches)	7.63	—	5.95

Time and Tide	9/3	10/3	11/3	12/3	13/3	14/3	15/3
Sun rises at Shanghai	6.12	6.11	6.09	6.07	6.06	6.05	6.04
Sun sets at Shanghai	17.58	17.59	17.59	18.00	18.00	18.01	18.02
Moon rises at Shanghai	6.00	6.33	7.05	7.39	8.15	8.54	9.36
Moon sets at Shanghai	18.12	19.04	19.56	20.49	21.42	22.36	23.30
Flood makes Shai. 6 to 18	11.00	11.25	11.47	12.06	12.32	12.54	13.25
Ebb makes Shai. 6 to 18	16.10	16.40	17.12	17.40	5.57	6.30	7.10
H.W. W'sung Bar 6 to 18	12.30	13.03	13.35	14.07	14.35	15.07	15.45
Ht. above LLW. (feet)	9.08	9.32	9.20	9.25	8.85	8.48	7.45

POST OFFICE NOTICES

The following times apply to the Head Post Office, Szechuen Road Bridge. Earlier posting at Sub-Offices is needed.

SATURDAY, March 9.	Reg.	Ord.
Hongkong and Canton	*20.00	7.30
Foochow via Santuao	*20.00	8.00
Amoy and Hongkong	9.00	9.30
Tsingtao and Tientsin	10.00	10.30
Ninghsien etc. via Chinhai	10.30	11.00
Kiangpei offices south and east of Jukao	18.30	19.00
Aust. N.Z. and Indo-China	19.00	20.00
Hongkong and Canton	19.30	20.00
Foochow via Sankiangkow	19.30	20.00
Japan Korea via Nagasaki	20.00	20.00
Tsingtao and Dairen	20.00	20.00
SUNDAY, March 10.		
Amoy and Hongkong	9.30	10.00
Aust. N.Z. Manila S.S. Ceylon India Suez and Europe via Suez	A 10.00	16.00
Hongkong and Canton	15.30	16.00
Kiangpei offices south and east of Jukao	18.30	19.00
MONDAY, March 11.		
Hongkong and Haiphong	x 9.30	10.00
Amoy Swatow Canton	x 9.30	10.00
Tinghai and Shenkiamen via Tinghai	x 9.30	10.00
Ninghsien etc. via Chinhai	10.30	11.00
Nantung	14.30	15.00
Aust. N.Z. and Indo-China	xx 15.00	16.00
Hongkong and Canton	15.30	16.00
Kiangpei offices south and east of Jukao	18.30	19.00

* The night before.
A Parcel mail for S.S., F.M.S., Ceylon, India, Egypt, E-Soudan, Italy and other countries, closes at 16.00 on 9th.
B Parcel mail for S.S., F.M.S., Ceylon, Egypt and E-Soudan, closes at 12.00 on 11th.
X Provisional time—subject to alterations.
Z Parcel mail only.
Next parcel mail for U.S.A. closes on March 16.

Air Mails

Imperial Airways Service per steamer on March 9, at 7 p.m. for registered and at 8 p.m. for ordinary due London on March 20.
Pan American Airways Service per steamer on March 9, at 7 p.m. for registered and at 8 p.m. for ordinary due San Francisco on March 19.
Air France per steamer on March 9, at 7 p.m. for registered and at 8 p.m. for ordinary.
Neth. (K.L.M.) Air Mail Service (Batavia-Naples) per steamer to Hongkong.
Royal Netherlands Indies' Airways K.N.I.L.M. (Saigon-Batavia-Sydney) per steamer to Hongkong. Shanghai-Japan Air Mail Service: daily at 8 p.m.

Domestic Air Mail

Nanking per Shanghai-Nanking Air Line at 9.45 a.m. and 12.00 at Yuhang Road Sub-Office at 9.15 a.m. and 11.30 a.m.
Hwaining Kiukiang and Hankow for Shanghai-Hankow Air Line daily at 10.30 p.m.
Ningsia, Shensi, Szechuen, Yunnan Kweichow, Hupeh (Shasi and west) and west to Hongkong for the Hongkong-Chungking plane.
Peiping, Tientsin, Tsinan, Tatung, Kalgan, Shanhaikwan, Tsingtao, Tungshan, Shihkiachwang, Chengte, Kaifeng, Taiyuan and Yuncheng by the planes of the Chung Hwa Air Transport Co. daily at 9.30 p.m.

Light Train Mail

Via N.S.R. 8.45 a.m. and 10.30 p.m.
Kiangpei offices north and west of Jukao 8.45 a.m. and 10.30 p.m.

THE WEATHER

Temperature near Holy Hrinity Cathedral Shanghai 24 hours ending 7 p.m.:—

Yesterday Min. 41.0 Max. 63.0
Same date, 1939 Min. 43.5 Max. 51.0
Rainfall nil.

Temperature at Siccawei:—

Yesterday Min. 37.2 Max. 66.2
Same date, 1939 Min. 43.7 Max. 54.3

State on the morning of the 7th:—Low and unsteady pressure over China and Japan. Variable winds along the China Coast. Fine weather in the north: misty in our regions.

State on the morning of the 8th:—Fine and cloudy weather. Southerly breezes. Low and steady pressure.

Probabilities, 4.30 p.m. yesterday:—Cloudy, rather fine and mid weather with moderate south-easterly to south-westerly winds around Shantung and over our regions: South-easterly to north-easterly with morning fog over the Eastern Sea.—Siccawei Observatory.

Post Office Notices Continued

Hangchow 11.30 a.m. and 10.30 p.m.
North Pinghan and Lunghai Line (Chenghsien and east thereof) 8.45 a.m. and 10.30 p.m.
Wuhu, Tatung, Hwaining, Kiukiang and Hankow 8.45 a.m. and 10.30 p.m.
Remarks: For Europe via Siberia:—Mails for Europe via Siberia close on every Monday and Thursday at 8 p.m. for registered and on every Tuesday and Friday at 8 a.m. for ordinary and are despatched per trains via Nanking and Tientsin to connect with the Trans-Siberian trains.

Ocean Mails for Europe and America.

Next steamer mails will be closed as follows:—
Per steamer via Suez, Mar. 10, due London April 9.
Per steamer via Pacific, Mar. 15, due London April 21.
Per steamer via Pacific on Mar. 16, due London April 21.

Salvation Army Annual Appeal

Brought/Forward			$149,268
Anonymous	192	Yi Min	20
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Continental Bk	500	Rudloff F	20
Chu H P	200	Hausske J W	15
Borden Co	160	Chu F L	10
H C H H	110	Lieou Y Ch Dr	10
Heng T T	100	B S L	10
Cheng M H	100	John & Douglas	10
Kao C C	100	Two Friends	10
Hellenic Lines	50	Rosenthal O Dr	10
Wilkinson W	50	Lilian Rivers	5
Howie F M	25		
Muir H N	25		$151,782
Han Y C	22		

ACKNOWLEDGMENTS

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IN MEMORY OF MRS. M. JURGENS
Mr. and Mrs. O. Nordling $5

Salvation Army Waifs Fund
FORM 5 UPPER MATHS. PUB. AND THOS-
Hanbury School for Girls $5

European Refugee Maternity Ward
L. S. Weinstein $25

LETTERS TO THE EDITOR

Correspondence for this column should be addressed to the Editor, North-China Daily News Office, 17 The Bund, Shanghai, and to ensure secrecy, marked "Letters to the Editor."

Russian Plea:

Distress Caused by H.C.L.

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—In No. 5768 of the "Shanghai Zaria" (Feb. 29, 1940) a letter was addressed to Mr. K. E. Metzler, the representative of the Russian Emigrants in Shanghai, signed by a group of Russian women in which the latter appealed to Mr. Metzler entreating him as a representative of Russian interests to take the necessary measures in order to improve the disastrous situation which is faced by the Russian Community on account of the increasing expenses of life.

After describing the abnormal conditions of life, the group of Russian women entreated Mr. Metzler to use his influence among foreign enterprises and obtain if possible their consent to the increase of salaries paid to the Russian employees.

To give a more precise idea of the letter, I present some of its extracts before coming to the subject of my present address.

....We are led to despair through the monstrous increase of prices for the objects on first necessity and food supplies. Great worries for the fate of our families and constant fear for the physical state of our children, deprived of essential nourishment forced us to address you, as a representative of the Russian community with a humble request to consider the abnormal conditions of our life.

....Most of the Russian emigrants are working for a very low salary. These salaries hardly permitted to bring both ends together even in the pre-war time, about two-and-a-half years ago, when prices on the products of first necessity were 300 per cent. below the present ones. This must show clearly the situation which we are facing at present since the salary increase averages to about 25 to 30 per cent. which to a salary of $100 to $150 cannot give sufficient help in the present economic situation. At the present moment the conditions are taking a really disastrous attitude. We are already unable to pay the fees of our children's education and our children are constantly under-fed being deprived of the most necessary foodstuffs, as butter, milk, eggs etc. And we too feel our strength decline daily and think with horror of the increasing debts and of the approaching Shanghai summer. What can be done? Why must we be exposed to hunger and its consequences?

We beg you to show all the enterprisers that the salary of most of the Russian employees averages from 8 to 14 U.S.$ per month, which is a monstrous devaluation of work. At the same time foreigners have increased still more their a....ly high salaries.

I shall limit myself to these three paragraphs which give a clear idea of the contents of the letter, and shall now approach my subject.

Doubtless Mr. Metzler will not leave this letter unheeded. Meanwhile we consider it a shame to leave in the shadow this outcry of misery and distress which has reached all possible bounds, and the aim of my present letter is to lay before the eyes of the foreign contingent of Shanghai the unbearable situation which is faced by the mass of Russian emigrants at the present moment.

We cannot leave unanswered this appeal of mothers who see their children decline physically and morally through a deprivation of the essential things of life, appeal of people who, working for a miserable salary, have to support a large family! Of people who have come to a point when they can hardly depend on one square meal a day, of people who must witness the sufferings of their beloved ones. And why? Just because there is hardly any due consideration for their human nature by a great part of the employers.

For many years the Russian emigrants toiled for a miserable remuneration, without ever displaying discontent, giving to their employers their best physical and mental forces. But the time has come when silence becomes an impossibility. A moment has come when people can no longer silently suffer the hardships and are forced to make an appeal to society, and even this is not for their own sake but for the sake of those they love.

We wish to put it straight that our standards of life as well as culture are not below those of any other foreigner in Shanghai, and therefore Russians should not be treated distinctly from other foreigners.

And now I approach the main point: Why is all this injustice going on? The answer is:

Because we Russians have no protection, as in the case of foreigners who have their consulates, economic guarantees and stand above depression. On the contrary, our only protection is the moral standing and culture of the people we are dealing with. We have no material guarantee, and immediate work for many of us is a question of life and death. Therefore it is easy to force conditions upon us.

C'est à prendre ou à laisser. And this is why for many years Russians worked for foreign enterprisers. There were no protests in normal times, but now, when not only individual but the general welfare of the Russian colony is at stake, when even the existence of schools and orphanages is undermined, it is time to speak.

There are many employers who have shown a really human attitude towards their Russian subordinates, thus winning their respect, gratitude and love. There are others who, on the contrary, scarcely consider their employees as individuals. We wish to point out, therefore, that it is in the hands of these employers to establish a normal situation if they take the fine example given by their colleagues of high civilization. Improvement in the conditions of work and increase of salary will save from misery thousands of people.

We ask little—only human consideration, which is supremely right and remuneration proportional to the work done. It is time for the representatives of democratic countries to show the value of their motto "—fraternity, equality."

A fine example to be followed is set by the Municipal authorities of the French Concession, which do much in order to improve the economic situation of inhabitants in general, and that of Russians in particular, for instance by fighting against speculation.

We sincerely hope that this letter will not be unheeded by the foreigners concerned.

TASVA

Shanghai, Mar. 6.

Municipal Orchestra:

Question of Programmes

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—When the Municipal Council accepted a small donation from the Italian Government it surely was not the intention that in return the Municipal Orchestra should give us an absolute surfeit of Italian music at the weekly concerts, and advertise Italian composers on every possible occasion.

Some of it is undoubtedly good, but the bulk of it certainly is not, and it is a waste of time to listen to the latter when one remembers how much of the finest music ever written is at the disposal of Maestro Paci in making up his programmes. Further the orchestra is heard at its very best on the old favourites.

It is positively lamentable to read your critic's fulsome praise of second-rate stuff, and his repeated application of the term "hackneyed" to Beethoven and others of the great masters.

Unless Maestro Paci can be made to understand that what the Shanghai public wants is the world's classical music that it loves and which it is willing to listen to week after week, he has only himself to blame if interest in the orchestra wanes, and with it the financial support of the ratepayers of the International Settlement who pay the piper and are therefore entitled to call the tune.

It will no doubt be claimed that the full attendances at the Sunday concerts justify and endorse the musical selections of the Maestro, but the Lyceum is small and easily filled, and one has only to see the crowd disperse after a concert, nine-tenths of them going off in the direction of Avenue Joffre, to appreciate that it is not the ratepayers of the International Settlement who are getting value for their money.

HACKNEYED

Shanghai, Mar. 8.

Baha-I Revelation:

Confusion of Systems

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—I cannot see why persistent efforts are being made to confuse different systems by making a mule of them. And certainly, the process has never proved anything convincing, much less edifying.

Or in brief, why cannot Baha-i-ism be left at that, and Christianity, what it is? And indeed, while the two may have certain resemblances, they are different systems.

And propaganda has invariably failed in its object by syncretism, i.e., the method of the Cretians, whom St. Paul, in his epistle to Titus, unceremoniously described as "liars!" And I cannot see why this back-door policy should be resorted to in introducing any noble system which can stand in its purity and plead for itself.

And another point, in which the idolatrous heroworshippers invariably err. And that is, in confusing the inspired with his Inspirer; and which folly certainly Jesus of Nazareth never stooped to when he said plainly, "I of myself can do nothing. The work that I do is not of me, but of Him that sent me. He doeth the works."

And now, lastly: MISS ATWATER, to quote her, said: "He called Himself the word of God." Now, if she could provide one scrap of evidence in Scripture or tradition that he was guilty of such folly, she may count me as her convert.

ADD WATER AND STIR WELL.

Shanghai, Mar. 7.

The Altmark Case:

Timely Letter Praised

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Please allow this remark on the timely letter of ONE WHO SUFFERED FROM GERMAN BRUTALITY DURING THE LAST WAR.

And so say all of us! Thousands of us have been waiting for such a statement. In addition may I add: The Captain of the warship Altmark stated that his crew had no arms with which to meet the "brutal, British onslaught," so that his defenceless sailors were callously murdered.

I suppose the smaller arms, with which to subdue the over 300 British sailor-prisoners, had been dumped overboard together with the reported 6 inch guns the Altmark carried, before she reached neutral waters. Would this be a display of the famous, German foresightedness?

F.E.T.

Shanghai, Mar. 8.

North of Creek:

Full Restoration Wanted

To the Editor of the
"NORTH-CHINA DAILY NEWS"

SIR,—Since the expected restoration of the Eastern district to the S.M.C. has failed to materialize, would it be possible for the Council to tell ratepayers north of the creek just how they stand? Is the district to be a specially-rated area when the proposed hike in taxes comes along? Ratepayers in the restricted areas are surely not to be charged the same rate as residents who have access to reasonable transportation facilities. The Spokesman refers airily to a bus "service" already functioning; we admit there is room for a speedy service at an increased rate; but a cheaper, if slower method of transportation is necessary to the thousands of poorer class Chinese and foreigners who have to walk miles daily, being unable to spend the 30 cents required for a single trip to Lay Road. The value of equipment belonging to the Tramway Co. now lying idle must run into enormous figures, and there is room for both classes of service.

Cannot the Japanese allow this city to resume its old place in the sun? A removal of absurd and unnecessary restrictions would soon restore pre-war international friendly rivalry, and prosperity would return. The Japanese are bound, in view of their advantages, to get the lion's share of of any boom in business, but restrictions must first be lifted, and a mutual trust restored amongst this miniature League of Nations.

RATEPAYER.

Shanghai, Mar. 6.

BY SAPAJOU

Irreconcilable Gesture

CHURCH SERVICES

Holy Trinity Cathedral.—March 10.—5 Sunday in Lent. 8 a.m. Holy Communion (also in Cathedral Girls School) 8.40 a.m. Holy Communion (Young People's Fellowship) 10.30 a.m. Mattins and Sermon. Psalm: 85. Lessons: Exodus 2, 23-3 end; Matthew 20, 17-28. Martin Shaw in C. Hymns: 112. 108, 111. Preacher: The Dean. (Mattins will be broadcast from Cathedral over X.M.H.C. 700 kc., 429m). 10.30 a.m. Children's Service. 3 p.m. Sunday Schools. (Cathedral Girls School and 933 Yu Yuen Road.) 5 p.m. Evensong and Sermon. Psalm: 121. Lessons: Exodus 4, 1-23. Mark 15, 22-end. Anthem: "Turn Thy Face from my sins." (Attwood) Hymns: 93, 92, 281, 19. Preacher: The Dean. 6 p.m. Cathedral Girls School. Preacher: Rev. P. C. Matthews, M.A. March 13.—Wednesday, 5.30 p.m. Special Lenten Service. Preacher: The Dean. Intercession prayers will be broadcast daily at 12.10 p.m. from Cathedral over X.M.H.C., 700 kc.

St. John's Pro-Cathedral, Jessfield.—Holy Communion in English at 7.30 a.m. Morning Prayer in English at 10.30 a.m. Preacher: Rev. H. A. McNulty Evening Prayer in English at six o'clock Preacher: Right Rev. W. P. Roberts.

Union Church.—(International and Interdenominational), 107 Soochow Road (near the British Consulate-General). —Officiating Minister: Rev. C. Wilfred Allan.—10.45, Morning Worship. Preacher, Rev. C. W. Allan; 10.45, Children's Morning Service in the Church Hall; 3, Western District Sunday School at 1 Great Western Road.—Tuesday, 3, Meeting of Women's Guild in the Lecture-hall; Wednesday, 7, Annual Supper and Meeting of the Church and Congregation in the Church Hall; Friday, 5.30, Choir rehearsal.

Church of the Air Programme.
Station XMHD., (760 kc., 395m.)
Sunday, March 10.
10.00: XMHD, Service (Rev. G. A. Jacobson).
20.00: XMHD. Sacred Concert.
20.15: XMHA (600kc.) Dr. Bob Jones
20.30: Gospel Service (Rev. F. S. Dannelson.
21.00: Russian Evangelistic Service and Music.
Weekdays, March 11 to March 19.
8.30: Thought for the Day (C. J. Lowe)
12.45: "N.C.D.N." News Broadcast
13.00: Devotional Service and Song
17.00: Classical and Popular Music
20.00: Sacred Concert
20.30: Gospel Service and Song
21.00: "N.C.D.N." News Broadcast
21.30: Russian Service (Tuesday)

Noonday speakers: Mr. K. Faulkner. Dr. H. G. C. Hallock, Rev. A. E. Small. C.I.M. Friends, Miss Edith Spurling and Rev. G. A. Jacobson. All are cordially invited to "Tune In."

Saint Joseph's Church (Rue Montauban) Tel. 85353. Sunday: Masses at 5.15, 6, 7, 8.15 and 10.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7.30 a.m.

Sacred Heart Church (260 Nanzing Road) Tel. 41428 Sunday: Masses at 7 and 8 a.m. Benediction at 4 p.m. Weekdays: Masses at 6 and 7 a.m. Every Sunday at 9.30 a.m. Mass with Sermon and Songs for German speaking Catholics.

The Catholic Committee for the Refugees from Germany-Austria has its seat in Hongkew 200 Nanzing Road. Religious Service on Sunday at 9.30 a.m.

Saint Peter's Church (Avenue Debail) Tel. 80725 Sunday: Masses at 5.15 6, 7, 8 and 9.30 a.m. Benediction at 3.30 and 6.45 p.m. Weekdays: Masses at 5.15, 6, 6.45 and 7.30 a.m.

Saint Theresa's Church (370 Tatung Road) Tel. 39359 Sunday: Masses at 7 and 8.30 a.m. Benediction at 4 p.m. Weekdays' Masses at 6.45 a.m.

Our Lady's Church (694 Baikal Road). Telephone 51696. Sunday Masses at 6.30 and 8 a.m. Benediction at 4 p.m. Week-days: Masses at 6 and 7 a.m.

Church of St. Aloysius Gonzaga (730 Kiaochow Road) Tel. 32313 Sunday Masses at 6, 7, 8 and 9.30 a.m. Benediction at 4 p.m. Weekdays: Masses at 5.30, 6 and 6.30 a.m.

Church of Christ the King. — 235 Rue Bourgeat. Tel. 72873 Masses on Sunday at 7, 8, 9, 10 and 11 a.m. Benediction Sunday evening at 6.30 p.m. Masses Weekdays at 7 and 9 a.m. Benediction First Friday at 6.30 p.m. Catechism classes every Saturday at 9 a.m.

Fourth Marines Church.—Chaplain Lieut. R.R. Marken will preach on "The call of the Springtime" at the Church Service to be held at the Grand Theatre on Sunday at 10 a.m. The Crescendo Society, a chorus of 30 female voices, accompanied by Mr Hans Baer, will take part in the concert.

First Church of Christ, Scientist, Shanghai 1647 Avenue Road.—Sunday Service 11 a.m. Sunday Service in German 9.30 a.m. Subject: "Man" Sunday School 9.45 a.m. Testimonial Meeting, Wednesday, 6 p.m. Reading Room at the Church open Monday, Tuesday, Thursday and Friday from 10.30 a.m. to 6.30 p.m. Wednesday from 10.30 a.m. to 6 p.m. Saturday from 10.30 a.m. to 1 p.m.

Society of Friends (Quakers)—A meeting for worship to which all are welcome will be held at 6 p.m. in room "D" at the Foreign Y.M.C.A., 150 Bubbling Well Road.

Community Church.—Dr. John Lyon Caughey will preach in Community Church Sunday at 11 a.m. on the theme. "I Believe in the Holy Catholic Church," fourth in his series of sermons on the Apostles' Creed, Mr. R. V. Dent will be at the organ. The choir will sing "Jesu, Joy of Man's Desiring" by Bach, and Mrs. Rosie Gerstel will sing "I Will Sing of Thy Great Mercies. O Lord" from the Oratorio "St. Paul" by Mendelssohn. The Pastor's confirmation-training class will meet at 8.45 a.m. The Church school will meet at 9.30 a.m. with the newly-formed adult class meeting in the Church office. The Young People's Christian Endeavour Society will meet at 4 p.m. in the Church Parlour, and the youth fellowship group will meet at 5.30 p.m. in the Church apartment.

Bethesda Gospel Hall (International),—729 Yu Yuen Road, Shanghai. Gospel Services are held in: German: on Sundays at 5 to 6 p.m. on Wednesdays Bible Class for Ladies at 4-5 p.m. English: on Tuesdays Prayer Meeting at 5.30-6.30 p.m. Chinese: on Sundays Breaking of Bread Meeting at 10-11.30 p.m. on Sundays Gospel Meeting at 2.30-4 p.m. on Thursdays Prayer Meeting at 5.30-7 p.m. on Fridays Bible Class at 5.30-7 p.m.

Endeavourers Church.—Morning service will be held at "The Hut," 491 Yu Yuen Road at 10 a.m. The speaker will be Rev. R. Kowles. Mid-week prayer meeting will be held on Wednesday at 5.30 p.m. in Room 305, Missions Building 169 Yuen Ming Yuen Road.

Shanghai Free Christian Church. — (Evangelical) 681 Hart Road.—"Bible Sunday" will be observed. Services will be conducted as follows:—Morning at 11 o'clock by Rev. W. H. Hudspeth Sunday School at 3 p.m. Young Ladies' Bible Class 4.45 p.m. Evening at 6 o'clock by Rev. Wm. McNeil. Services during the week:—Monday at 8 p.m. Young People's Meeting. Thursday afternoon at 5.45 Prayer Meeting.

"The Hut" 491 Yu Yuen Road.—Sunday School at 3 p.m., Evening Service at 6 o'clock. Preacher, Mr. J. A. Eggo.

King Carol Reaffirms Neutrality Policy

Rumania Seeks Her Own And Interests of Peace

Bucharest, Mar. 8.

Rumania's intention to follow a policy of neutrality "in her own interests and those of peace," was reaffirmed by King Carol in opening the new session of Parliament yesterday.

He added that the rules of neutrality had been and would be followed also in the sphere of Rumania's export trade.

Rumania's military preparations and strengthening of her morale to guarantee defence and national patrimony remained the preoccupation of the entire nation, King Carol said.—Reuter.

100,000 Tribesmen Will Be Ready to Fight Reds

Muslim Afridis Volunteer Against "Godless" Russians

Peshawar, Mar. 8.

More than 100,000 Afridi tribesmen are ready to fight against Russia, according to a vernacular daily paper published here.

The paper says the tribesmen have informed the Government that they will volunteer to fight in the event of an attack by Russia on any eastern power.

As Muslim Afridis consider it their sacred duty to prevent a "godless nation like Russia from succeeding in her designs," they will try to secure adherence of other important tribes to this principle, the paper says.—Reuter.

20 Killed in Finnish Train Collision

Sixteen Children Among Dead; Pitiful Scenes

Helsinki, Mar. 8.

Twenty passengers, including sixteen child evacuees, were killed when an express bound for Sweden collided yesterday with a special train near Tempere. Twenty others were injured.

The accident occurred in pitch darkness and a blinding blizzard, which prevented the driver seeing the danger signal.

Pitiful scenes were witnessed as mothers searched the wreckage in deep snow for their children, many of whom were trapped in the burning wreckage.—Reuter.

Seventy Years Ago

FROM THE "NORTH-CHINA DAILY NEWS," OF MARCH 9, 1870

A meeting of the Yacht Club was held last evening at which the accounts for the past year, showing a balance in hand of $160, were presented. It was resolved that the next race take place on April 2, for a club cup. A race will also take place on Good Friday, for a cup presented by a member. The course, in each instance, to be from H.M. Consulate up the Seven Mile Reach, and back to starting post. The following gentlemen were elected a committee for the ensuing year—J. P. Roberts (commodore) D. Partridge (vice-commodore) J. Maitland (treasurer) Devine (secretary) Ashley, Falls, Hill, Haskell and J. Mackenzie, Messrs. Maitland, B. Lewis and Wilson were elected a sub-committee to arrange details of the regattas.

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SHANGHAI, SATURDAY, MARCH 9, 1940

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Unbelievable though it may be, to every young man a time will actually come when the thought of retirement from work will begin to intrude itself. Loving work as young men do, naturally this thought of homeward-boundness is shelved as far as possible. But time hastens on, and, wars permitting, middle age comes to all. And with it come other pleasant things—wives and children for instance. These will be no laughing matter then whatever they may have started as being. The only way to keep a glad spark in the eye, squared shoulders, and resilience of heel and toe when you stand on the Customs Jetty for the last time to be said goodbye to instead of saying goodbye is to start right now with a suitable insurance.

You may say that there is going to be nothing so revolting as a wife and family to trouble your peace. In that case, you will be able to divert to your own pleasant uses the fruits of your prudence. But you will have insured against the worst. And at your age, Sir, with your splendid health and physique *(hr-r-rm)* the cost will be negligible.

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9,744,504	Payments to living Policy Owners, Including Annuitants	12,382,958
9,031,963	Total Surplus	8,930,179
4,449,539	Surplus earned, 1939	2,650,892
1,820,059	Dividends to Policy Owners	2,084,592

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THE SPORTS PAGE

England-Portugal Match Heads Week-End Football

English Team Favoured to Enter Final Against China ; Lido to Clash with A.S.F.

MOST attractive of all the football games this week-end will be the meeting of England and Portugal in the International Cup this afternoon at the Canidrome, commencing at 2.30 p.m. This will be the second meeting of the two sides play against each other as two weeks ago they fought to a 3-all draw and neither team could break the deadlock in the extra time of thirty minutes. The English team will be strengthened by the inclusion of centre-half Jelly and outside Parr. These two men did not play in the last game and their presence should be of great value. Barring accidents, the "Irons" ought to win the right to meet China in the final.

Portugal, defending champions, are again handicapped by the absence of L. Marcal and L. Oliveira who are still unable to play. Two changes have been made in the team. Vasco Souza will take up the gap left by Marcel at left-back while J. Rozario is to play left-half. B. Remedios will be seen at centre-forward. The team caused a big surprise over the Seaforths last week in the semi-finals of the Skottowe Cup. And with Bobby Favacho and T. J. Aldeguer on the two wings tomorrow, it looks possible on paper that another upset is in store.

Four games in the senior league are to be played during this week-end. The first will be today at the Race Course when the Public Thomas Hanbury eleven clash with the Seaforths. The soldiers are strongly favoured to win in spite of their recent poor display against the Clube Lusitano to whom the Jocks lost by 2-1.

Three Matches Tomorrow

Three matches are scheduled for tomorrow. The main event will undoubtedly be the contest between Lido and Association Sportive Francaise in the morning at the Canidrome. The League-leaders should have a hard time against the fighting Frenchmen as they will miss the services of at least two players in K. H. Waung, who is suspended for two Cup or League games, and L. K. Chang, who is on the injured list.

The Saints ought to dispose of Tung Hwa without much difficulty in the afternoon at Kiaochow Park, but the game between the Recs and the Police is going to be a keen one. The law officers have announced a fairly strong side, although Willie Ward is to be absent. Al Symons will not play for the Recs. Both of them are to take part in the International Cup match this afternoon.

Following are the teams announced by the various senior clubs :—

England:—W. Ward (Police), Harrison (Surreys), Bulldeath (Recs), Paget (Surreys), Jelly (Surreys), Symons (Recs), Parr (Surreys), McClarty (Surreys), H. England (Recs), J. Ward (A.S.F.), Edwards (S.F.X.).

Portugal:—M. Souza (Lusitano), C. Gonsalves (Lusitano), V. Souza (Lusitano), E. Silva (Lusitano), A. Costa (Lusitano), J. Rozario (Lusitano), B. Favacho (Recs), H. Collaco (Lusitano), B. Remedios (Lusitano), L. Rozario (Lusitano), T. Aldeguer (Recs).

Seaforths: — Atkinson, MacDonald, Campbell, Smellie, McCusker, Shannon, Gilmour, Duncan, Wilson, Fraser, Thompson.

P.T.H.:—Schneirson, Logan, Katemopoulos, Tivoniuk, Leriou, Caro, Gilchrist, Kirby, Cochran, Passikides, Novgorodoff.

Lido:—T. U. Loh, N. Z. Lee, Z. H. Nie, Z. Z. Tsiang, N. L. Meng, D. Wen, M. S. Chang, V. K. Hyui, Z. Kiang, K. S. Suen, C. T. Tsao.

A.S.F.:—Wolfin, Nicholaeff, Jesu, Segalen, Pecquery, Savine, Sbath, Mihaeloff, Roboostoff, Bossuet, J. Ward.

S.F.X.:—Kabbert, S. Schultz, Garwood, Kual, Greenberg, Edwards, Foyn, Tuttleman, K. Schultz, Petterson, Karolitch.

Tung Hwa:—P. Koo, H. V. Woo, T. B. Chang, Z. H. Wong, S. M. Tsai, S. K. Sze, P. T. Kao, P. H. Woo, Z. N. Sun, T. Van, T. H. Ling.

Recs:—Katz, Mingozzi, Greenberg, Jack, Bulldeath, Oppenheim, Favacho, Madar, England, H. Kapustin and Aldeguer. Reserves: Symons, Hart-Baken and Kushnerenko.

Police:—Peasgood, Victal, Stangaard, Westwood, Crook, Gibson, Woodley, McAloon, Chooklantzeff, Roliz, Fonseca.

Police 2nd:—Miles, Lovell, Clark, Robinson, Rimmer, Blackley, Davis, Bulpin, Wellings, Largison, Bowers.

Strong Field for Today's 'Chase

Rye, White Major and Sammy Conceded Best Chances of Winning

By "The Chaser"

The first race this afternoon is a steeplechase—the Hawthorn Hill Steeplechase—and the distance is twice round. There appears to be nothing that can match Rye's speed on the flat particularly after his win last week. It will be remembered, however, that many had the same opinion of this pony in the S.P.H.C. Challenge Cup only to see him go down in defeat to Going Slow. There is no question of his speed but his jumping is not perfect and in his last steeplechase his inexperienced jumping cost him the race.

Sammy, by virtue of his win last week will have to carry a penalty of ten pounds, but even with this burden it cannot be said that his chances are none, as last week he won carrying five pounds extra finishing on the bit with four lengths to spare.

Steve Brodie is another that will have to carry a ten-pound penalty but I understand that he will start in the Novices' race. Going Slow was disappointing last week but is expected to do much better today. White Major was second to Sammy last week, carrying a five-pound penalty, and he will carry the same penalty today but from his gallop during the week it would appear that he is much fitter this week. Nero gave a very poor exhibition of jumping last week and I cannot see how he can possibly stand a chance here but his bold and dashing rider, Nash, is only too pleased to ride him again.

The Jacana parted company with his rider last week at Polo Ground Jump when going very well but I think the potential winners are a class better.

My selection for this steeplechase is Rye to win and on Sammy's running last week I do not think his ten-pound penalty can stop him from placing while White Major who beat Going Slow by four clear lengths for second place last week should be among the first three.

Foreign "Y" Luckies Stage Comeback

"B" Division Title of Ten Pin League Won

The Foreign "Y" Luckies staged a fine comeback to win the "B" Division title of the Ten Pin League in the final playoff last night at the Columbia Country Club, when they swept over the Marine Reds in three straight games. In the initial playoff of three games held last Wednesday, the Marine Reds had taken a lead of two games to one over the civilians. Efforts by Moseler and Kohnert helped the civilians to breeze ahead. Moseler scored 222 while Kohnert, anchor man, ran him close with 220 pins. These two totals helped towards the Luckies' third game triple of 943, which over shadowed the leathernecks final score of 808. Moseler, in addition to his fine 222 single, proved the high scorer of the game, by emerging with a triple of 565 pins.

Summaries:—

First playoff:—Marine Reds 2; "Y" Luckies 1.

Second playoff:—"Y" Luckies 3; Marine Reds 0.

LUCKIES

Maitland	149	169	179	496
Moseler	171	172	222	565
Madar	174	175	138	487
Cochran	170	182	184	536
Kohnert	145	150	220	515
	809	847	943	2,599

REDS

Brunetti	177	179	153	509
Davis	183	137	156	476
Halvorsen	137	174	157	468
Cone	150	168	166	484
Roles	157	188	176	521
	804	846	808	2,458

Ho and Sung Beat "Y" Stars

Handball Upset Seen As Tchakalian, Wurm Get Surprise Packet

By defeating F. Tchakalian and A. Wurm, the hitherto unbeatable Y.M.C.A. combination, at the Foreign Y.M.C.A. courts last night in what was supposed to be the final round of the Sixth Annual Double Elimination Shanghai Handball Doubles Competition, Ho and Sung, the experienced Chinese couple created the biggest upset and surprise of the series. They won by 16-21, 21-17 and 21-17 and will now meet their opponents again on Monday evening at 6 p.m. at the same venue to decide the issue as the competition is being decided on a double elimination basis. It will mark the third encounter of the respective couples, Tchakalian, and Wurm proving victorious in the earlier rounds.

There was not a great deal of difference in the play yesterday evening but greater steadiness in the pinches enabled the Chinese pair eventually to get ahead and remain there. They lost the first game in which the foreigners displayed excellent form. Tchakalian and Wurm got off to a fine start but there was little difference in the scoring until the half way stage had been reached. The Chinese then forged ahead and were leading 16-13 as the result of some carefully placed soft shots, but then Tchakalian came into his own with some powerful smashes and he and his partner took the next eight points in three hands to run out.

Clever Positional Play

Ho and Sung began the second game in splendid fashion and before their opponents knew what had happened they were eight points to the good on their first hand. Even Tchakalian's hardest kills were returned with ease while the Chinese excelled at times in soft drop shots and returns—almost unreturnable—along the walls. The Chinese couple maintained their lead and even increased it as the result of clever positional play and at one period were ahead by 20-9. Tchakalian and Wurm then made their supreme effort and though they were able to boost their total to 17, the winners gained the necessary one point on their eighth hand to make the scores level.

The deciding frame saw Tchakalian and Wurm take a commanding lead almost from the start and after three hands they were to the fore by 10-3. Ho and Sung then came into their own and at the end of the sixth hand were trailing by only three meagre points, which, however was lenghtened into five as the result of the next service. Regaining the service and behind with the total reading 17-12, Ho and Sung then unloosed some excellent play that was to net them no less than nine points, the deciding game and the match. Both of the winners utilized their brains to good effect and the manner in which they played may be guaged by the fact that no team in the series has yet taken nine points in a row from the holders of the title.

The decider on Monday should be packed with thrills:—

scores:

Ho-Sung	224	233	00	16
Tchakalian-Wurm	414	315	12	21
Tchakalian-Wurm	113	022	26	17
Ho-Sung	801	425	01	21
Ho-Sung	201	450	09	21
Tchakalian-Wurm	541	023	2	17

Inter-Society Golf Match Tomorrow

Tomorrow morning at Hungjao St. David's Society will play St. Patrick's in a series of matches between 8.12 a.m. and 9 p.m. The teeing off times are:—

8.12 H. Barton/Powell
8.16 J. Barton/Newman
8.20 Wall/Thomas/McGolrick/Prytherch
8.28 Brister/Eynon/Perry/Bonnyman
8.36 Heenan/Evans
8.40 Hardman/T. J. Evans
8.44 Corbett/R. A. Jones
8.48 McKeown/J. R. Jones

Dennis Wins Premier Coursing Trophy

London, Mar. 8.

Altcar Dee Flint, owned by Mr. J. E. Dennis, today won the Waterloo Cup, the premier British coursing trophy. Chancellor, owned by Mr. T. I. Cronopolis, was defeated in the final. Mr. Dennis thus won the cup for the fourth time.—Reuter.

Sports Programme This Week-End

Today

RACING:—Shanghai Race Club's 2nd Extra Meeting.

RUGBY:—(Seven-A-Side Series) 2.30 p.m. Police 1st *v.* Seaforths 3rd; 2.40 p.m. Club 1st *v.* Seaforths 2nd; 3 p.m. Club 2nd *v.* Area Details 1st; 3.10 p.m. Seaforths 1st *v.* Area Details 2nd; 3.30 p.m. Club 3rd *v.* Police 2nd.

FOOTBALL:—International Cup Semi-finals (Replay) England *v.* Portugal, Canidrome, 2.30 p.m., T. H. Ho. Line; F. P. da Silva, A. H. Leslie.

1st Division.—P.T.H. *v.* Seaforths, R.G. 1, 3 p.m., A. G. B. Carnell. Line: Adms. Curtis, Pte. Babbington.

Reserve Division.—S.M.P. *v.* S.R.C., R.G. 2, 3 p.m., O. G. R. Beynon.

2nd Division.—Ching Hwa *v.* French Forces, Kiaochow, 3.20 p.m., W. T. Sung; Russ. Regt *v.* Parks, Kiaochow, 1.45 p.m., L. Chang.

3rd Division.—Aurora *v.* Judeans, Aurora, 3 p.m., S. U. Woo; Old. West. *v.* Xaverians, R.G. 5, 3 p.m., C. H. Mahon.

HOCKEY:—2.20 p.m. Trial for Special Match (R.G. 4).

Men's Association Fixtures.—2.15 p.m. S.H.C. "B" *v.* Police (R.G. 3); 2.15 p.m. United "A" *v.* East Surreys (R.G. 6); 2.15 p.m. S.M.. Gaol *v.* Seaforths "B" (R.G. 7); 3.20 p.m. United "B" *v.* J.R.C. (R.G. 3); 3.30 p.m. S.H.C. "C" v. Area Details (R.G. 6); 3.30 p.m. Khalsa v. Sikh Police (R.G. 7).

VOLLEYBALL:—(Invitation League at Foreign Y.M.C.A.) 3 p.m. "Y" Reds *v.* Ming Lih (W.S.S.); 3.45 p.m. "Y" Aldesi *v.* You Hsing (W.S.S.); 4.30 p.m. Betar *v.* Erin Villa "A" (W.S.S.); 5.15 p.m. In Uno *v.* Erin Villa "B" (W.S.S.); 6 p.m. Navy "Y" *v.* St. Georges "B" (B. I); 6.45 p.m. Betar "A" *v.* Woo Bros., (B. II); 7.30 p.m. Riverside *v.* Foreign "Y" Giants (B. II).

Tomorrow

FOOTBALL:—1st Division.—Lido *v.* A.S.F., Canidrome, 10.30 a.m., A. C. Sinclair. Line: S. E. Burt, P. Brossel; S.F.X. *v.* Tung Hwa, Kiaochow, 3.10 p.m., J. Chan. Line: G. E. Knight, Z. Y. Wong; S.R.C. *v.* S.M.P., R.G. 1, 3 p.m., H. A. Harrs. Line: K. Beck, W. F. Field.

2nd Division.—Sokol *v.* U.T.P., Aurora, 3 p.m., T. Z. Liu.

3rd Division.—3 Cults. *v.* Maccabi, Kiaochow, 1.45 p.m., A. L. McCorkindale; Oarsmen *v.* Russ. Club, R.G. 2, 3 p.m., S. Neumann; Hotspurs *v.* R.A.M.C., R.G. 5, 3 p.m., M. Rothschild.

HOCKEY:—Ladies' K.O. Contest Semi-Final.—2.45 p.m. S.J.S. *v.* Sokols (R.G. 4).

Ladies' Friendly.—2.45 p.m. Erin Villa "B" *v.* Betar (E. V. Ground).

Men's Exhibition Game.—3 p.m. S.H.C. "A" *v.* Rest of Shanghai (Kiaochow Park).

Men's Association Fixtures.—3 p.m. United "C" *v.* J.A.C. (R.G. 6); 3 p.m. Seaforths "A" *v.* Seaforths "B" (R.G. 3).

Rowing Club Team

The following will represent the Oarsmen in a Third Division league match against the Russian Club on Sunday at R.G. 2 at 3 p.m. W. O. Franklin, J. Watson, A. R. Richards, D. Kempton, S. J. Ward, E. Herz, A. N. Other, P. Young. S. Martin, T. Huxley, J. Duinker. Reserve: B. St. Louis.

Bagshot Tipped to Beat Vim Today

Don Enrico, Cherrylight Expected to Struggle for Haydock Park Stakes

By "Ching"

What means a great deal at this time of year to ensure a pleasant day's racing, is good weather and track conditions. Today it may be found that both are favourable, thus enabling the Race Club to hold their 2nd Extra Meeting in the best of conditions and give the many that will visit the track, the prospects of a pleasant afternoon in the open air.

First saddling bell will be at 1.15 p.m. The programme is on the same lines as last week so far as the different classes go, with the only difference being in the distances of the races, which in many cases are slightly longer than was the case last week.

The racing opens with a Steeplechase for which 17 ponies have been entered. I had looked upon Rye as the likely winner, but I am told he is unlikely to be a starter, in which case, I will again put faith in The Jacana to be the winner.

The Novice riders race follows, being at 7 furlongs and for 3rd class ponies, of which 37 have entered; there is a prospect of seeing a full quantity weigh out. If Romford will put it all in he can win, but among the following three, one or the other may be safer to rely on: Beautylight, Smart Guy, and Steve Brodie in this order.

Fourth class ponies have two races, distances being frulongs, and 1¼ mile. Ones to consider are Moonshine and King's Inspection as possible winners, with White Crest, Night Raider and Zealous Chap, all good to place.

Off Chance Should Win

Third class ponies in addition to the novice riders race already referred to, have two other races, distances being 11 furlongs and 9 furlongs. In the former, Off Chance should win followed by Primroseray, and National Union. The 9 furlongs looks good for Faust. Second class ponies have three races, distances being 7 furlongs, 9 furlongs and 11 furlongs. In mentioning Wintrylight, Loch Maree, The Swan, National Pride, Corps Cavalry and Fairy Jackdaw, I think all three winners are named.

There are two races open to all ponies. The Haydock Park Stakes at one mile, and The Kempton Park Stakes at 11 furlongs. The mile may bring out a fair-sized field, but not so the 11 furlongs. The mile appears as most open. The "Cire" stable with four good ones entered must be dangerous, then Don Enrico, Doc and Rain all three have winning prospects. In giving Don Enrico and Cherrylight, I think I have mentioned the winner.

Eight ponies may weigh out for the 11 furlongs event, and I think the result will see, Bagshot holding his own against Vim to be declared the winner.

Union Church Capture Badminton Title

Mixed Doubles Honours Taken from French Club

The last of the badminton league titles was decided last night when the Union Church captured the Mixed Doubles Championship, despite the last minute threat by the C.S.F. team, which inflicted a 5-4 defeat on the Church players yesterday at the French Club.

The closest competition of the three divisions was witnessed in the Mixed Doubles section where the Union Church completed their fixtures only five sets ahead of the French Club representatives, scoring 59 victories out of 72, as compared with the 54 sets earned by the runners-up.

In the other encounter of the evening, the Country Club "A" took the measure of the Country Club "B" by five games to four. This clash had little effect on the standings as these two teams had already placed third and fourth respectively in the contest at the end of last week's play.

The combination of L. C. Kew and Mrs. Wilkinson saved the day for the Union Church last evening when they netted three straight games to put the French Club players out of the running for the title.

C.S.F. 5; Union Church 4

Mrs. Jorgensen and Meise lost to L. C. Kew and Mrs. Wilkinson, 6-15, 8-15, 14-15.

Mrs. Hubbard and Berents beat Mr. and Mrs. Clarke, 15-6, 15-9, 12-15.

Mrs. Wolfe and Bobe beat Mrs. Sinclair and G. D. Chelmis, 15-6, 15-7, 15-9.

Country Club "A" 5; Country Club "B" 4

Mrs. Burton and Read lost to Mr. and Mrs. Duff, 15-13, 6-15, 12-15.

Mrs. Maitland and Beedhing beat Mrs. Brown and Orr, 15-7, 15-12, 15-7.

Miss Holwil and McBain lost to Miss Burton and Mrs. Seddon, 15-11, 11-15, 12-15.

Chess Champions Meets Sixteen Opponents

Mr. S. Kosovsky, the new Shanghai chess champion, appeared for the first time as a simultaneous player since winning the title at the International Chess Club on Wednesday night.

The simultaneous player started his rounds at 8.30 p.m. and the first result was registered at 10 p.m. From there on play went on until midnight when Mr. Kosovsky's last opponent finally resigned.

Won against:—Prof. Ely, Dr. Wrany, Braun, Polotsky, Pennecard, Elkinson, Weiler, Kohlhauser, Rogoff, Sirota, Bates.

Lost against:—Dr. Kolek, Paley, Choinatsky and Isbitsky; draw with Schulzer—11.4.1.

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A Programme of Ten Flat Races and One Steeplechase

Special Guests' Admission Tickets $5 each. Archway Entrance, 304 Mohawk Road. These Tickets give admission to Members' Sections of Grand Stand and Pari-Mutuels, etc.

Entrance for Public, 304A Mohawk Road, Admission $1 each.
Men in uniform admitted free.

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5. PRUDENCIO
6. GARATE

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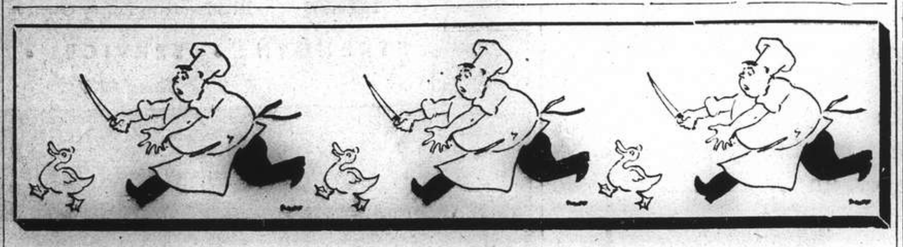

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France Safeguards Food Supply

Peasants to Be Helped; Chamber, Senate Pass Votes of Confidence

Paris, Mar. 7.

The French people's confidence in the Government to achieve the best possible results in agriculture and trade despite present unsettled conditions was reflected today in simultaneous votes of confidence by both the Senate and Chamber of Deputies.

The Senate's vote followed a debate on commerce, notably export trade. The Chamber's vote was taken after discussions of the Government's agricultural policy.

In their motion, the Deputies asserted they are fully confident that the Government will secure the progressive return to the land of peasants and other manual labourers of older, demobilized military classes, with a view to increasing agricultural production. The peasants, it was revealed during the debate, will be furnished with machines, tractors, fertilisers and seeds as an encouragement in their highly important work on the "home front."

The Government, taking part in the nationwide effort to increase production and reduce consumption will supervise the country's food supplies, husband production and prevent unlawful price increases, the debates in the Chamber revealed.

Control to Be Removed After War

In the Senate, the afternoon's discussion was featured by an address from the Commerce Minister, M. Fernand Gentin. He asserted that a state of war has made it necessary for the Government to establish control measures over the consumption, production and distribution of commodities. He emphasized that the Government does not intend to control after the war, which caused it in the first place.

The State will reply on voluntary discipline "once the storm is over," M. Gentin declared.

He proceeded to give the Senators details on fresh trade accords with foreign countries and on the results attained in the highly successful negotiations already held with the British Board of Trade. These accords and negotiations, he continued, have wiped out most of the difficulties created by the war.

"Henceforth," the Minister of Commerce said, "British and French exchanges will not only reach their pre-war volume but will be increased on both side by substitution of goods for the German products now eliminated from both markets."

All this, moreover, should prove only the starting-point for a much greater system of economic cooperation between the two countries. Both are pursuing a joint export policy, he added, whereby the export industries of the two allies are supplied with raw materials and take part in no futile competition.—Havas.

Longer Skirts Urged In Japan

Birthrate Discussed in Diet Debate

Toyko, Mar. 8.

Sex reared its head in the Diet this week during a discussion of possible methods of increasing the population and reasons for the present declining birth rate.

"Lengthen the skirt of women," Mr. Y. Sone, a Seiyukai Party member, suggested. "It is because women recently have taken to wearing short skirts that the birth rate is declining. Girls' schools should give the matter more thought."

Mr. K. Seko, also a member of the Seiyukai party, revealed, "I have studied the matter for some time in Kyoto and I found that families using 70 per cent. polished rice have a ratio of four daughters to one son, while families using all-polished rice have the ratio of one daughter to four sons."

Officials of the Welfare Ministry, to whom the suggestions were addressed, looked at each other, blinking. —United Press.

Women Demand Right to Vote in China

Equality Asked by Body In Chungking

Chungking, Mar. 8.

Chungking is beflagged today and mass meetings are being held on the occasion of Women's Day.

General regret is expressed, however, at the absence of Madam Chiang Kai-shek, who is recuperating in Hongkong from a recent operation.

One of the main features of the day has been the demand by Chinese women for equality in the election of delegates to the National People's Congress.

Most newspapers urge women to play their part in the present war of resistance in three ways:—First, by helping to further productive enterprises; secondly, by taking a leading part in encouraging thrift in the nation's daily life; thirdly, by taking care of refugee children.

All cinemas gave special free performances to women and children this morning.—Reuter.

New Tunnel Changes Japan's Railway System

Tokyo, Mar. 8.

With revolutionary changes due to be brought about in traffic facilities by the completion of the Moji-Shimonoseki railway tunnel, allowing direct rail communication between Kyushu and Honshu, Mr. Toshio Nishio, chief of the passenger department of the Ministry of Railways, will leave here on Monday for Manchoukuo and China.

The new tunnel, passing under the Kwammon Straits at the western extremity of the Inland Sea, will cause extensive alterations in existing Japanese railway schedules. A ferry service is now operating between Moji and Shimonoseki.

The opening of the new route will also facilitate travel from Japan to the Asiatic mainland.—Domei.

Sandbag Protection For Machinery

Not unlike heaps of flour bags are these pieces of machinery in a French factory sandbagged against possible air attacks.

U.S. Loan to China Unfriendly

Spokesman Gives Japanese Views; Mistake to Treat China and Finland Same

"Inasmuch as large scale hostilities are now going on in China any assistance to Chungking either financial or moral, cannot be regarded as a friendly action to Japan," the Japanese Embassy spokesman said yesterday when questioned as to the effect the United States Government's loan to China would have on the Sino-Japanese situation. The spokesman was doubtful, however, that assistance of the scale extended by the United States will have any concrete results in assisting the Chungking administration. Moreover, he continued, it was clearly stated that the loan was not intended for the purchase of armaments or munitions and consequently would be of little use to Chungking.

The people in the United States, the spokesman said, appeared to have the tendency to regard China and Finland in the same light. This tendency appears to be based on a misconception of facts. Asked whether the loan would exacerbate feelings between Japanese and Americans in China, the spokesman replied that he could not conceive that it would have good effect on relations between the two nations. The determination of the Japanese Government to bring to a successful conclusion the campaign in China, as well as readjust relations between Japan and the United States, was very firm, he continued, and he was confident that time will show the earnestness of the Japanese people and government. Persons versed on the situation in the Far East are already aware of the Japanese determination.

Anti-American Feeling?

Asked whether the loan to China, coming on top of the abrogation of the U. S.-Japan Trade Treaty of 1911, would lead to a spontaneous anti-American feeling in China, the spokesman said that it was at present hard to conceive such an explosion of feeling but he could not predict what future changes and circumstances will precipitate. Public opinion governs actions of governments, he continued, and the same applies in Japan. It is possible in future that sentiments of the Japanese towards the United States may be aggravated because of incidents which may arise in the future. It goes without saying, however, that the Japanese authorities do not desire such a deterioration of relations, he added.

Referring to Finland again, the spokesman said that in stating the mistake of the people in the United States in regarding Finland and China in the same light, he would like to point out that the degrees of patriotism displayed in the two countries were vastly different. Leaders in Chungking, he said, since the days they have been in power, have amassed huge fortunes and their deposits abroad were being increased from day to day. In this respect there is a vast difference between the two countries.

There are Chinese who are patriots, he said, but they are being betrayed by those in high places in Chungking, who profit financially by the sufferings of their own countrymen. A correspondent then asked why it had taken two and a half years for the Chinese in the occupied areas to awaken to this thrill and in reply the spokesman said that the Chinese in the occupied areas are gradually becoming conscious of this state of affairs in Chungking but were not articulate enough to express themselves on the subject.

"Do you believe that the Chinese officials in the occupied areas are more honest than those in Chungking?" asked the correspondent.

"Yes, definitely," was the reply.

Acute Food Shortage In Peiping

Chinese Families Suffer From High Prices

Peiping, Mar. 8.

The spotlight locally has shifted from political affairs to the economic situation, and even the forthcoming Central Political Conference at Nanking, at which the future political status of North China will possibly be decided, cannot obscure or even rival the serious and rapidly worsening food situation.

Despite all efforts by the authorities, the food situation shows all signs of developing into a major tragedy, and it is a wonder that the Chinese are able to exist at all under present conditions.

According to the latest figures, it costs for a family twice as much to subsist on the meanest fare as its monthly income. Already there have been near riots in Peiping.

Hundreds are gathering daily at food shops. The most tragic scenes are witnessed as crowds of half-starving Chinese, including women and children, gather in the hope of purchasing food, which is either non-existent or selling at exorbitant prices, or in the hands of unscrupulous hearders.—Reuter.

British Army Skiers Train in Chamonix

SPECIAL TO THE "N.C.D.N."

Chamonix, Mar. 8.

The town was beflagged in their honour when several hundred skiers from the British Army arrived here last evening.

They were welcomed by military and civil authorities, and after passing through double ranks of chasseurs they marched through the streets to their barracks. The contingent, which includes many well-known skiers, is now being trained by French military skiers.—Reuter.

Diet Question on Chinese Bonds

Redemption, Interest Payments on Railway Loans to Be Reviewed

Tokyo, Mar. 8.

Negotiations for the redemption and the payment of interest on Chinese railway bonds should be conducted by the government of China, Mr. Shinrokuro Hidaka, director of the Economic Bureau of the Asia Development Board, declared in the Lower House today.

Interpellations on the subject of China's railways, most of which now are within Japanese-controlled territory, were made by two members of the Minseito, the majority party.

The operation of Chinese railways in areas within Japanese control, Mr. Hidaka said, was in the hands of companies organized for the purpose. Japan, he continued, had invested materials as well as money in those companies, while Chinese capital had also been provided.

"The railways themselves, however," the Asia Development Board spokesman went on, "have not been included in these investments."

Responsibility Questioned

Mr. Shozaburo Mogami then referred to a statement which he attributed to Mr. Neville Chamberlain, British Premier, to the effect that the responsibility for the non-payment of interest on Chinese railway bonds rested with Japan.

"China has obtained many railway loans, particularly those floated in Britain," Mr. Hidaka stated. "Consequently there have been many requests to the Japanese Government that something be done about the losses incurred by bondholders. But the Japanese Government believes that such negotiations should be undertaken with the Chinese Government."

Elaborating his statement, Mr. Hidaka pointed out that while the operating companies were joint Sino-Japanese enterprises, the railways were the property of the Chinese Government.

"We intend to make clear the relationship between ownership and management of the railways, either by paying the Chinese Government a fee for the use of the facilities or by some other method."—Domei.

Chinese Gendarmes Arrive in Nanking

Nanking, Mar. 8.

One battalion of Chinese gendarmes arrived here from Peiping today in preparation for the impending convocation of the Central Political Conference which will mark the last stage in the preparations for the establishment of a Central Government of China here. Organized in Peiping by the Provisional Government, these gendarmes include many veterans who entered their career under Marshal Chang Hsueh-liang in 1931. They will form the nucleus of a projected headquarters of gendarmerie in Nanking. They are being temporarily quartered in the former compound of the Examination Yuan.—Domei.

China Backs Peace In Finland

Hopes of End of Conflict Held in Chungking; More Aid from Soviets Wanted

Chungking, Mar. 8.

While no definite information has been received in connection with the reported peace negotiations which are said to be taking place between Russia and Finland, and while Chinese official quarters have maintained the strictest reticence regarding the Russo Finnish dispute, Chinese circles here generally welcome the news of a possible peace between the two countries.

The Finnish war placed China in the most delicate position, it is said, and has resulted in abstinence of voting on the part of China at meetings of the League of Nations since, although Russia has given valuable assistance to China in the present Sino-Japanese hostilities, China cannot openly support Russia's invasion of Finland, as she herself is the victim of Japanese aggression.

The successful conclusion of peace negotiations between Russia and Finland would, it is thought, automatically solve a delicate question which has been constantly occupying the attention of Chinese leaders, namely, what policy would be adopted by China were Russia to be involved in the European war.

It is considered that the danger of Russia becoming involved in such a war against Britain and France would become less, once peace was concluded between Finland and Russia.

The conclusion of a peace between these two countries, it is thought, would enable Russia to give more attention to the Far East.

Appeasement Towards Japan

With the Finnish war becoming protracted, Chinese circles think it is only obvious that Russia must utilize a major part of her armed forces at the European front, which has probably resulted in an appeasement policy towards Japan in the Far East.

It is expected that peace between Russia and Finland will greatly ease Russia's anxiety in Europe, and thus she would be in a position to give undivided attention to the Far East, and possibly increase her assistance to China. This would be impossible, it is considered, if the Finnish war continued.

Finally, it is thought that the projected peace may generally hasten more peaceful conditions in Europe, which in turn would be a serious blow to Japan.

According to Chinese opinion here, Western powers have been unable to give their attention to the Far East, owing to their own troubles. Once Europe sees peace in sight, Japan's position would be most precarious, it is said.—Reuter.

German Vessels Stranded In Japan Ports

Ships Not to Be Given Japanese Registry

Tokyo, Mar. 6.

The Japanese Government is not considering the possibility of transferring the registry of several German merchant vessels now stranded in Japanese ports to Japanese nationality, the Commerce and Industry Minister, Mr. Ginjiro Fujiwara, told an interpellator in yesterday afternoon's Committee session of the Lower House.

The idea was dropped because of "Technical difficulties," he explained, the British Government having announced that it will not recognize any such transfers made since the outbreak of the European war.

It is recalled that a similar interpellation at the beginning of the present Diet session had attracted the attention of the Allied embassies in Tokyo, and probably led to the explanation to which the Commerce Minister referred.—Havas.

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FINNS AND PEACE

Having at enormous expense in life and material secured what may serve to pass for a face-saving victory, Russia is apparently willing to negotiate peace on terms which, so far as they have been reported, appear to be harsher than those which were originally put forward, and which led to war. The carnage which has been inflicted upon the Russians advancing in masses across the Bay of Viipuri, easy marks for machine-gunners and aeroplanes, the enormous losses which they have suffered during the whole of the campaign, have been a high price to pay for the small gains achieved up to the present, and the fact that negotiations are proceeding towards an armistice during which peace can be considered is probably due more to Russian desires to discontinue a struggle in which their losses have been so heavy, than to any desire for peace on the part of the Finns. It may be stated at the very outset that no nation has ever covered itself with greater glory than have the Finns in their stubborn defence of their rights and liberties. They stand high in the admiration of the world and will continue to do so down the long years of history. But, admirable as their conduct has been, it is necessary to view the situation now in all its stark reality. What Finland will do now is a matter for the Finnish Government, and outsiders have little right to presume to give advice. There are, however, factors of which it is as well that all should take note, for this Finnish-Russian struggle already involves more than just the two contestants. Others may be drawn into it if it is prolonged. The position of the Finns from the point of view of being able to prosecute this war to victory is not particularly happy. Fighting with all the material help which they have received they have made an excellent showing against their enemy, but recent weeks have made it quite plain that material aid is not sufficient if the Finns are to prevail against the more powerful adversary, and that assistance in men, and plenty of them is imperatively necessary if the Finns are to continue to struggle with any prospects of victory.

Norway and Sweden desire to keep out of this struggle at all cost because of the threat which Germany has made to them that if they go to the aid of the Finns Germany will march against them. The threat is the same if they give passage to Allied troops going to the assistance of the Finns, so that, in either event the probability of an extension of the war to Scandinavia is something which cannot be lightly disregarded. Nor is it the function of other nationals to seek to instruct those nations on their duty in this present crisis. They are to be admitted as knowing their own business best, and if they seek to escape from the bloodbath into which the whole of northern Europe would be plunged if they were to enter into the fray, who is really to blame them? The arguments of the capitulationists in Finland are not without cogency. The United States will not give assistance in the form most urgently needed, the Scandinavians are maintaining strict neutrality, for the reasons stated above, while the Allies, willing to help, would in doing so bring down upon the Finns and also the Scandinavians German armed force. Large quantities of material have been and are being placed at the disposal of the Finns, but unless very substantial reinforcements in men go to their assistance the sheer weight of numbers of the Russian armies may be expected to gain the day in just the same way as they succeeded in breaking through the Mannerheim Line. The utter disregard of the value of human life, as shown by the readiness of the Russian command to send hundreds of thousands of men to slaughter, as they have done during the past few months, means that even at a much greater price the Soviet will battle on until the Finns have been completely subjugated. They will then have lost all, save glory, and reached that state of subjection from which a peace now, no matter how distasteful, may serve to save them. And the view can be accepted that this will not be the final settlement, that with the victory of the democracies over the aggressors such necessary adjustments will be made as will secure for such countries as Finland that independence and integrity for which she has fought with such great gallantry.

What is of significance at this moment is the fact that Russia invited Sweden to mediate, and that the request did not come from the Finns. At the same time enormous pressure is being brought to bear upon the Finnish Government. The German Minister to Helsinki has informed the Foreign minister that his presence in the Finnish capital would be useless unless informed of the discussions going on, a threat to break off diplomatic relations and all that might follow after. Sweden, on the score of completing her own mobilization to stand ready for any emergency, has suspended all transport lines leading to Finland, thus holding up whatever supplies the Allies and other nations wish to send to the Finns, and the position now is that they are being submitted to a form of siege which in the long run will assist the Russians to achieve more quickly general victory over them. The question which the Finns have to answer for themselves is whether the loss of the whole Karelian Peninsula and Viipuri, of Sortavala and territory north of Lake Ladoga, northern Lapland, Petsamo, and Hangoe, and its peninsula is too high a price for the benefits of an immediate peace which could in no way dishonour the Finns after the big showing they have made. It is one which they alone can answer, and it would be presumptuous to seek to give them advice in this connection. Whichever way it is answered there will remain nothing but respect and admiration for them in the noble manner in which they have faced the Russians and inflicted such punishment upon them. The pressure which is being brought to bear upon them is something which cannot be ignored for it is obviously intended to place Finland at the greatest possible disadvantage should she decide to continue the struggle. In this defeat around Viipuri which the Finns have sustained, the Soviet may think they have saved their face. They have not. The whole campaign has shown that the Russian military machine is a very much overrated weapon, its command unintelligent, and in demonstrating this fact to the world the Finns have gained a victory which no such reverse as that at Viipuri can ever diminish. They have glorified their manhood even if they now decide to bow to the latest Russian ultimatum, the ultimatum of an oversized bully.

A Promising Start

It is indeed gratifying to see that the special committee formed by the Shanghai Municipal Council for the purpose of investigating the possibility of instituting price control in co-operation with the French authorities have already got into touch with the latter. It is only to be expected that no details should be divulged regarding what transpired at the meeting between the International Settlement Committee and that of the French Concession, but the fact the two bodies are already in close liaison is a hopeful augury for the future. Of the necessity of establishing some sort of control to put a stop to the reckless profiteering which is manifestly going on in Shanghai at the moment an excellent case has already been made, and the only question which now arises is as to the speed with which this investigating body can reach its conclusions. While there appears to be a slight amelioration in the rice situation, there does not seem to have been any in connection with the other staple foods so much in demand in Shanghai, and while there have not been any more striking increases in prices, the possibility of that occurring unless control is quickly established is something which cannot be ignored. The news from Peiping regarding the situation in North China is sufficient indication of what Shanghai may expect unless corrective steps are quickly put in force. The case in the north is not on all fours with that of Shanghai, owing to the devastation and misery brought about by the floods of last year. Nothing of the sort has happened here, but the rapacity of hoarders and profiteers may contribute towards bringing about a situation analogous if not as bad as in Peiping. Here the increased cost of living has assumed proportions sufficient to cause anxiety lest it goes still higher, for it has to be remembered that directly the prices of foodstuffs soar above the ability of the masses to pay, then the potentialities of trouble become indeed formidable. Fortunately the experience which the French authorities have already gained will be at the disposal of the Municipal Council's committee, and, with the closest possible co-operation between the administration of the two areas, there is every reason to believe that a stop can be put to present unfortunate practices before the situation becomes very much worse.

Otherwise "Tank"

Interesting details were made public recently by Major-General Sir E. D. Swinton regarding the invention and development of the "schuetzengrabenvernichtungspanzerkraftwagen," better known as the "tank," which from a novelty in the last war has proved to be one of the most effective of military weapons in the present war. Maj.-Gen. Swinton said the tank was entirely British in conception and it was in reality, from a military point of view, a cure for a disease, the disease being the deadly combination of machine-gun and barbed wire entanglement which took such a huge toll of Allied troops as soon as they started to advance. Cognisant of this defect, he was watching the demonstration of the one of the earliest forms of caterpillar tractors on a farm when it dawned on him that a modification of such a machine which would overcome all obstacles, provide it with a bullet proof protection for its crew, and arm it sufficiently, would be the solution. The first machine started its trials in January, 1916, and a strange feature of its development was that the experiments and trials for the use of the British Army were carried out by the Admiralty, which designed and paid for the new invention out of naval funds. The first fleet consisted of 150 tanks which, under the camouflaged title of the Heavy Section, Machine Gun Corps, was started in March, 1916, and in September of that year a certain number took the field on the Somme. It was originally known as a "land-cruiser" but the need for secrecy resulted in giving the new weapon the name "tank" because of its appearance and to deceive the enemy regarding its real purpose. Final vindication of the use of this new mobile fortress was not obtained until the battle of Cambrai in 1917, and afterwards no advance was made by the Allies without the use of tanks. All countries immediately adopted the idea, the French, with their customary vision and imagination, advancing far beyond the original idea, but Germany did not do so well, failing to realize their importance until it was too late to compete, although it was admitted that tanks did a lot to beat them on the land. Since the war, tank development and construction have been tremendous, each country building thousands, but tank defences have also considerably improved. But whatever name they may be given abroad in technical or other language, the original camouflage term of "tank" still sticks.

Significant Parody

It does not matter how watertight the Reich endeavours to maintain the German boundaries with regard to news of developments within that country, illuminating reports do occasionally leak out which show that all is not for the best in the Nazi paradise. Thus it is reported that there is at present current a parody of the "Hoerst Wessel Song" that anthem designed to commemorate the young man who had highly unorthodox ideas on the subject of earning a living, but who nevertheless is a Nazi saint. That such a parody should be circulating in Germany is highly significant, and suggestive of the fact that there is already in Germany a deep rooted opposition to the Nazi régime, and the war they have plunged the country into. It will be remembered that the first verse of the song may be translated as follows:—

With banners high
In serried ranks and even
The Brownshirts march
With steady stride and sure.

The parody changes *Fahnen* into *Preise*, *Reihen* into *Grenzen* and *S.A.* into *die Not*, with the result that the same verse comes out as:—

With prices high
And frontiers closed to freedom
Ruin stalks on
With steady stride and sure

Subsequent lines contain a reference to Hitler and Goebbels, *noch immer nicht erschossen* (still waiting for a bullet). It is quite possible that, were he to have the opportunity, Dr. Goebbels would not hesitate to aver that this also is the work of the terrible British Secret Service, which seems in the German view to have been guilty of everything from inspiring Cain to kill Abel and onward to every crime which has happened since. The British Secret Service has done excellent work since the beginning of the war, but it has still far too much work on its hands to be devising parodies of German songs. The Germans can be left to do that for themselves, and the more of this sort of thing they turn out the better will the Allies be pleased.

Tomorrow's Anniversary

With China's currency in the state it is, it is a sad thought that tomorrow will be the seventh anniversary of the abolition of the tael, and the commencement of the trend towards managed currency which, because of Sino-Japanese hostilities leaves Shanghai in its present unfortunate condition. Looking back there is a great deal to be said for the old currency which was based on silver, and was more of a commodity of exchange than anything else. The world price of silver established the value of the tael, and even though silver like so many other things has deteriorated in value, had it been retained the tael and the dollar would still have a value much in excess of what the dollar does now. Experience has shown that in certain circumstances managed currencies are unable to stand the strain imposed upon them by untoward incidents such as war, and while China did not start to manage her currency until long after the abolition of the tael, this day seven years ago saw China make the first steps towards following the prevailing fashion. Old residents will tell stories of astonishing movements in the value of Chinese silver currency, how it rose to great heights and dropped to depths which were well above the levels of the present depreciation. But taken by and large the old tael and the silver currency had been good servants of the Chinese nation and their passing is still to be regretted. With considerable doubt as to what the future holds in store for China's currency, and the realization that attempts to establish other forms of money have not to the present proved successful, old hands will remember the days, when not so long ago, there was a certain solidity about China's currency which is now completely lacking, when cold metal occupied the place of the paper which now serves the community none too well. Now Shanghai can only hope that in the not too distant future some form of currency will be introduced more adaptable to the needs of rehabilitation than that which is now in circulation, but unfortunately much may happen before that happy day comes about.

TELE-DIPLOMACY OF TODAY

Cable Holds Diplomatic Supremacy

The high hopes that were entertained for the transoceanic telephone as an instrument of peace have not been fulfilled, according to Raymond Gram Swing, noted American radio commentator, writing in "This Week," New York.

A dozen years ago—just before the rise of dictatorships as a menace to peace—many believed that the problems of the world could be solved if only a few men came together and talked things out. And the transoceanic telephone, which then had just been given to the world, was heralded as a new, better and quicker way of settling international problems. The cable still holds its old supremacy for diplomatic communications. Today the wireless telephone is not as secret as it could be. The voice crossing the ocean can be perfectly garbled, and with such thoroughness and skill that no eavesdropper, even with the best ungarbling instruments, stands more than an infinitesimal chance of straightening out the speech and making it intelligible.

But the secrecy is only in the ether between radio control rooms, and not at the switchboards and beyond. Transoceanic state telephone talks, after they have been unscrambled and relayed by land wire, are regularly listened to by the secret services of foreign governments. But this does not preclude the use of the telephone for important state communications. A man in Washington and one in Europe or Asia who know each other intimately can say things over the telephone and, by using inuendo and jargon, convey meanings that would evade any secret service listener. But the practice is beset by too many dangers to be comfortable for diplomatic use.

Telephonic Speed Rather Than Intimacy

So the telephone is used in diplomacy for speed rather than intimacy. If events occur that require immediate diplomatic action, they will be telephoned. Washington will call up a European or Asiatic capital, or the other way round.

But what of tomorrow? Once state departments and overseas embassies instal receiving apparatus of their own, the transoceanic telephone will beat the cable in every respect. The deficiency of secrecy today is not with the telephone engineers but with the system whereby speech is unscrambled and passed through land wires, where the home government or its secret service agents can tap it. It would not cost very much for each embassy to maintain its own wireless telephonic transmitters and receivers—providing the home government raised no objections.

The science of scrambling or garbling speech has reached such a point that it vies with the best codes. The simplest method is to invert the voice. High tones are made low and low tones high. A scale sung going up will be heard coming down. Speech is changed into a weird but nevertheless consistent language.

Here is the way "Mary had a little lamb" sounds when scrambled:

Noyl hob oh ylippey ylond
Heezz fludez yes yout oz sway
Umb adjew yahrr thop noyl yump
Thoo ylond yez theer pee gay

There are many forms of garbling. Speech can be cut into chunks. Then the chunks can be juggled about. For a while they can be run in one arrangement, then in another. They also can be spread out or contracted. And various methods of garbling can be used at the same time.

IN PARENTHESIS

New Fuel for U-Boats

NEW U.-Boats will run on gas, say a London newspaper heading.

It is presumed that the gas will be formed from the vast quantities of "hot air" which are being doled out to the German people these days.

* * *

A Saving

YOUNG Tommy seemed strangely subdued when he returned from the party.

"Mummy," he said at length, "you remember you promised me a shilling if I behaved well at the Brown's?"

"Why, yes, dear, so I did," she replied.

"Well," said Tommy gloomily, "you've saved a bob."

* * *

Harps Are Trumps

A LONDON bus had just stopped, and the conductor, looking across the road, saw a man waiting for a bus going in the other direction.

He was evidently a musician. In one hand he was holding a harp.

But in the other hand he had a new garden spade.

"Hi, Bill" bawled the conductor to the driver. "Look at this bloke. 'E's backed 'imself both ways!"

* * *

In For It

THE sergeant approached the sentry, a new recruit, and asked him if the colonel had come in yet.

"No," replied the sentry.

Three times more the sergeant came and asked the same question. But still no colonel.

Then the sentry saw the colonel approach. "Pass, colonel," he said, and thought smilingly to himself, "Lumme, he won't half cop it when the sergeant sees him!"

* * *

War-Fare

AN important message was telephoned to all the A.R.P. sector posts in the —— district.

One word in it was queried, but the telephonist declined to accept any suggestions for an alteration, with the result that the following appeared in every post:

"Please note that the provision of females for wardens will cease as from tonight under Home Office instructions."

The whole town was laughing before it was realised that "females" should have read "free meals."

* * *

Modern Hitch-hiker

"CAN you give me a tow into Carlisle?" asked a motorist whose car was standing by the side of the road.

"O.K.," said Motorist No. 2. "Have you a rope?"

"Oh, yes," said No. I. "I always carry one."

The apparently broken-down car was towed the ten miles or more into the town.

Then, to the surprise of the Good Samaritan, Motorist No. I started up his car and prepared to drive off.

"This car uses an awful lot of petrol," he said, "and I'm nearly out of coupons."

* * *

Good Intentions

COLLECTING fares in the black-out, I approached an old lady who kept me waiting while she made quite sure her pennies were not half-crowns, says an English bus conductor.

"Feel the edges, lady," I said. "You can always tell that way."

She thanked me, and when she was getting out she pressed a coin into my hand, saying: "That tip's worth knowing. Get yourself a packet of cigarettes."

I thanked her, and when she had gone felt the edge of the coin. It was a farthing.

Finns, Russians Open Direct Parleys

Swedish Mediation, With German Support, Brings Belligerents Together; Soviets Stiffen Terms; Marshal Mannerheim Resumes Lead After Illness

Stockholm, Mar. 8.

DIRECT discussions between Finnish and Russian representatives are taking place today, not in Stockholm but "elsewhere," it is learned. M Elias Erkko, former Foreign Minister of Finland, told Reuter today that public opinion should await events before jumping to conclusions. He added that a fact that he would like the people to realize was "the war in Finland is still going on, and there has been no armistice."

Reliable sources insist that negotiations are progressing between Finnish, Swedish, German and Russian delegates in regard to mediation in the Finnish war. It is known that Finland's aged former President, M. Pehr Svinhufvud, and M. Juho Kusti Paasikivi, who conducted negotiations with the Russian Government before the war, have arrived in Stockholm. Germany's part in the negotiations is apparently played by the Nazi Press Chief, Dr. Otto Dietrich, who flew here for a secret one-day visit.

Discussions concerning a possibility of achieving peace have undoubtedly been going on for some days, though Swedish officials have not confirmed that Sweden is acting as a "broker" in the negotiations. The original belief was that the Finns, to save further loss of life, might offer to give the Russians virtually all they asked for before the war, with the possible exception of Hangoe.

This offer, if made, was apparently insufficient. Today, the Russian terms are reported to include some or all of the following concessions:

1. Cession of Petsamo, with the nickel mines and fishery rights.
2. Demolition of all coast batteries by the Finns;
3. Cession of Viipuri and possibly of the whole of the Finnish shores of Lake Ladoga, including Sortavala.

In return, it is reported, the Russians might be prepared to relinquish their claims on Hangoe.

Speculation on the possibility of an immediate armistice in the Soviet-Finnish conflict is rife in Stockholm. This has been greatly stimulated by the action of Swedish authorities in placing censorship on foreign press dispatches.

Field Marshal Baron Karl Mannerheim, the Commander-in-Chief of the Finnish Forces, it is learned here, has now completely recovered from an attack of influenza, which recently caused him to be confined to bed. He is now said to be taking full part in national affairs.

Pressure on Finns Denied

Swedish circles deny that any pressure is being applied on the Finnish Government to accept these terms, either from the Swedish or German side.

Telephone communication between Stockholm and a number of foreign capitals, including London, which was interrupted at the Swedish end last night, was restored just before midnight. Calls from London, however, were again refused by Stockholm this morning. The official explanation for the decision temporarily to suspend telephone calls for the press is that a non-British journalist sent an inaccurate report yesterday.

In Copenhagen, Reuter was told that calls to Stockholm had stopped "because the Government don't want sensational rumours published about the situation." The word "situation" is assumed to refer to rumours of Swedish mediation in Finland.—Reuter.

Ultimatum Denied

Paris, Mar. 8.

There is no question of a Soviet ultimatum to Finland, expiring tonight, according to well-informed circles in Paris, referring to reports circulating here earlier today. It is added that there is, however, a German-Swedish move to establish peace between Russia and Finland. These negotiations have been proceeding for several days, it is stated, and there is no question of a time limit.

It is confirmed here that Field Marshal Mannerheim was ill a few days ago, and it is believed he is still confined to his room. He was, however, apparently well enough to have long interviews with French representatives yesterday, and undoubtedly he is still able to conduct the military affairs of his country.—Reuter.

Berlin Issues Denial

Berlin, Mar. 8.

The official German news agency denies reports that Dr. Otto Dietrich, Reich Press Chief, went to Scandinavia, in connection with the Finnish-Russian conflict. Dr. Dietrich is in Berlin, the agency states.—Reuter.

Swedish Legation Silent

Moscow, Mar. 8.

The Swedish Legation here refused to make any statement regarding the rumours circulating abroad whereby

(Continued on page 8, col. 4)

Fate of All Nordic Nations Staked

Sweden Attempting to Avoid Allied, German Intervention in War

Oslo, Mar. 8.

Sweden was making a determined bid to mediate in the Russo-Finnish war in an effort to prevent Sweden from becoming a battlefield, which could be expected if Britain sends troops across Swedish territory to Finland, the "Tidens Tegn" said today.

"It is learned most reliably that Swedish mediation in the Russo-Finnish war is headed by the Swedish Minister in Moscow," the journal said. "It looks like Sweden is taking the last chance to halt British intervention in the Russo-Finnish war: the sending of troops to Finland through Sweden.

"It is rumoured but not confirmed," the local journal continued," that Field Warshal Mannerheim, has returned from the front and is now in Helsinki and he has declared that he will resign if he does not receive foreign aid.

"There are two alternatives for Sweden; to allow British troops to cross her territory, the consequences of which might be German intervention in an effort to prevent British soldiers from reaching Finland and this perhaps might make Sweden and Finland a field of a great war. The other alternative for Sweden must now be taken: an effort for armistice to be followed by peace between the Soviet and Finland."—United Press.

German Threat to Nordics

London, Mar. 8.

Germany has threatened the Scandinavian states with military intervention and immediate occupation of the Allies helped Finland, diplomatic circles here stated today. This explain's Finland's besitation before officially asking the Allies to support her openly.

These diplomatic quarters, point out that the Allies are willing to protect Finland either by obtaining Soviet peace conditions acceptable to her and thus counter-balancing the German influence, or else by supporting her militarily.

They further understand that Sweden's first approach to Finland in the role of mediator was turned down by the Finns when the extent of the Soviet demands was made known eight days ago. Sweden continued to negotiate with Moscow and is now trying to obtain more acceptable terms.

Finland Faces Alternative

Put before Soviet peace terms, Finland faces the alternative of ceding to Russia and securing peace or else of asking for Allied intervention in the conflict, British political quarters commented. The Allies could render assistance only through Norway and Sweden if these two countries altered their present policies of absolute neutrality. Sweden, for one, does not believe in the efficacy of material Allied assistance to Finland because at least 100,000 men are needed. To send such effectives would be equivalent to open intervention and, as such, would most probably bring immediate German retaliation, Sweden believes. If things were to come to such a pass, Germany would send her forces into Finland, and probably even into Sweden and Norway, before the Allies could get their troops across the seas, Swedish political circles were quoted as having argued.

If Finland agrees to negotiate with Russia, it is possible that the Soviets will be satisfied with face-saving conditions.—Havas.

Allies Must Face Facts

Sweden's mediation in the Russo-Finnish conflict held the spotlight in the press here this morning, most papers agreeing that Finland would have no alternative but to reject the Russian conditions. The press stressed that it would be in Germany's interest to see the conflict in the North come to a speedy end.

"A patched-up peace would be a diplomatic victory for Hitler who is working for it," the "Daily Mail" said. "He doesn't want the Russian resources to be wasted in a lesser adventure. He wants them for Germany. Let's face the facts honestly. A Russia tied up in Finland is of great advantage to Britain and France. Yet neither nation can take the responsibility of urging Finland to resist. Why? Because the help promised by so many countries has not been given on a sufficient scale to stem the Russian tide. If such assistance had been sent, others would have the right to ask Finland to hold her fire. Even now, Britain and France should ask whether they are prepared for large-scale intervention or whether they are going to wash their hands of Finland. Remember—if Hitler mediates successfully he will be installed as a friend and 'protector' of Scandinavia."—Havas.

Finns Call Up Younger Men; Lines Held

Russian Corpses Pile Feet Deep in Face of Raking Finnish Fire

Helsinki, Mar. 8.

Men of the 1920 class, between the ages of nineteen and twenty, were called up for military service yesterday. In normal times they would not have been called to the colours until the autumn of this year.

The woods round Viipuri are reported to be feet deep in piles of corpses following determined Soviet attempts to advance over ice in the Gulf of Finland. According to all accounts, the attacks resulted in some of the bloodiest fighting yet seen, but the Russians are said to have been temporarily checked by raking machine-gun fire and steady bombing by Finnish aircraft.

Attacking in tremendous masses with tanks and armoured units across the ice, Russian columns are stated to have presented Finnish artillery and planes with a target which could not be missed. In the terrible carnage, only sheer numbers enabled the Russians to make progress.

Finnish reconnaissance scouts report that the Russians are making a large-scale redistribution of their forces, which the Finns ascribe to the Russians under-estimating the strength of the resistance they would meet at Viipuri.

Flanking Attacks Repulsed

The latest Finnish war communique states that in the western part of the Karelian Isthmus, the Russians made violent attacks against the north-west coast of Viipuri Bay. Fighting, it asserts, still continues for possession of the islands in this region in the neck of the Gulf of Viipuri.

"Enemy detachments which advanced on ice," the communique proceeds, "suffered heavy losses as a result of Finnish gunfire, and more than thirty tanks were destroyed. Between the Bay of Viipuri and Voukski, Finnish troops repulsed a local attack, destroying seventeen tanks.

"At Taipale, an enemy attack prepared by prolonged artillery bombardment, was repulsed.

"North of Lake Ladoga, the enemy attacked in Pitkaranta and the archipelago, and took a few islands occupied by the Finns.

"The Finnish air force bombarded troops and enemy columns sighted on the ice of the Gulf of Finland and Viipuri Bay."—Reuter.

Russians Claim Nautsi

Moscow, Mar. 8.

A communique issued here today claims the capture of Nautsi, 95 miles south of Petsamo, and four islands in the northern part of Lake Ladoga. Fifteen Finnish warplanes were brought down, it is added.—Reuter.

French Announce Extent Of Aid Given Finland

Paris, Mar. 8.

The Agence Radio yesterday issued an authorized statement revealing the extent of French aid to Finland since the beginning of the Russo-Finnish war. The statement revealed that France has sent to Finland, 175 planes, 496 cannon, 795,000 shells, 5,000 automatic rifles, 400 mines, 200,000 grenades and 20,000,000 cartridges.—United Press.

Total Allied Aid

Faris, Mar. 8.

Total Allied aid to Finland amounts so far to 405 planes, of which 67 are bombers, 916 guns, over 2,300,000 shells, 5,000 Lewis guns, 124 machine-guns, 150 anti-tank guns, 450,000 grenades, 1,050 sea mines, 10,000 anti-tank mines, and nearly 60,000,000 rifle bullets.

More than two thirds of these supplies have already reached Finland and the remainder are on the way.—Havas.

Mr. James Roosevelt Divorced

Los Angeles, Mar. 8.

Mrs. Betsy Cushing Roosevelt has obtained a divorce from her husband, Mr. James Roosevelt, eldest son of the President. She alleged cruelty and desertion. She also asked the approval of the Court for a previously arranged property settlement. The pair were married on June 4, 1930.—Reuter.

People of Finland Dismayed by Report Of New Russian Demands for Peace

Terms Exceed Autumn Requirements; Finns Prefer To Fight Than Buckle Under Red Domination

Helsinki, Mar. 8.

A feeling of consternation has been the unofficial reaction among Finns to the reported peace terms said to have been offered Finland by Soviet Russia through the intermediary of Sweden.

Surprise is also expressed that Sweden could be persuaded to accept the role of intermediary on such alleged terms which reached Finland from Stockholm in the form of New York press reports.

In a statement, the Finnish Government declares that details of these demands, which are said to be more far-reaching than those of last autumn, are hitherto lacking.

There is much discussion in diplomatic circles of these reports. It is pointed out that on the one hand, the Finnish Government takes note of Sweden's mediation, and on the other, has immediately given it to be understood that Finnish public opinion would not comprehend that negotiations should be based on such demands. Public opinion regards the lack of success of the Russian efforts over months of war as very far from justifying concessions incompatible with the country's independence.—Reuter.

Demands Exceed Old Terms

Helsinki, Mar. 8.

The Finnish Government announced last night, that "according to information in the possession of the Finn Government," the announcement said, "the Soviet Government is believed to have planned the presentation of demands to Finland of more far-reaching character than those presented last autumn. Details of the demands so far are lacking."

It was reported that Russia would again demand the surrender of Hangoe as a naval base, which Finns regard as impossible.

"Hangoe would be just the opening wedge," one Finn said. "With Hangoe gone there would be some other demand in six months' time."

Recent official statements emphasizing that Finland would welcome an honourable peace still stand, but the term "honourable peace" does not imply giving a title to what Finland considers her vital rights.

There has been much more peace and mediation talk outside Finland than in Helsinki itself. No one here fails to recognize the seriousness of the situation. None denied that a real workable peace arrangement would be eagerly welcome. Experienced diplomatic and other foreign observers in Helsinki see no evidence that anyone in authority wants to halt the war at all costs.

The loss of Viipuri, even folding off the eastern end of the Mannerheim Line, would not be the end of the war—a fact which is more true than ever in the light of increased foreign aid. There is strength for more campaigns left in the Finn Army, regardless of whatever developments occur in the next few days. The average Finn would rather fight than buckle under.—United Press.

Listening for Approach of German Aeroplanes

Listening for the approach of enemy aircraft is now a highly organized and mechanized business. Here is a giant French detector in action.

New York Gives Enthusiastic Welcome to Giant Liner

Convoy for Queen Elizabeth Dropped After First Day Out; Captain Describes Voyage

New York, Mar. 8.

SIRENS from myriads of small craft shrieked a paean of welcome, and New Yorkers in downtown skyscrapers launched a shower of ticker tape and torn paper, when the new giant British liner, the Queen Elizabeth, passed Battery Place, at the entrance of the Hudson River, yesterday afternoon. The liner's own deep-toned sirens boomed an acknowledgment of the welcome. Several planes soared above the ship, while harbour craft of all sorts circled round, admiring her lines.

The liner, which carries a crew of 378 men, docked at 5 p.m., local time. Captain Townley denied that the liner carried guns. He confirmed, however, that she was fitted with the new Gauss device for nullifying magnetic mines. After a reception by the President of the New York City Council, the captain told reporters that no submarines had been seen during the voyage, and the convoy had been dropped after one day out.

Reasons for moving the Queen Elizabeth are explained in a statement issued by the Cunard White Star Company.

Only twice a year, when tides are unusually high, the statement says, is there a sufficient depth of water to navigate a ship of her size to the open sea. Such a tide occurred in the latter part of February, and the Queen Elizabeth was taken to set at that time.

In view of the circumstances, it was decided that she should proceed to America, which she did under the command of Captain J. C. Townley after an uneventful voyage at moderate speed.

Internal accommodation on the Queen Elizabeth, the statement adds, is not completed.

No plans have been made for the vessel, except for tying her up at the pier along with the Queen Mary, in accordance with the arrangements for all other ships of the company stopping at an American port.—Reuter.

British Ruse Revealed

New York, Mar. 8.

A British ruse which enabled the Queen Elizabeth to escape Nazi planes was revealed today by a member of the crew who asked that his name be withheld. Other members of the crew said that they threatened to strike but the strike never materialized as they were promised a bonus.

Fully aware that a keen watch on the movements of the 85,000-ton liner was being made by German agents, British authorities purposely prepared Southampton as the port from which the Queen Elizabeth was to sail to New York, a member of the crew said. The authorities also whispered that the Queen Elizabeth was to dock at Southampton. German planes, presumably acting on the "information," cruised in the vicinity resulting in the attack on the Domala, which was badly bombed and machine-gunned. One hundred and nine persons were killed in the attack on the Domala.

The informant told the United Press that for the "first twelve hours we were accompanied by four destroyers and two bombers, after which we did not see another ship until we reached America. There is absolutely no ammunition aboard, not even a slingshot."

Members of the crew disclosed that the captain promised them £30 bonus when they threatened to strike at Greenock.—United Press.

Sealed Orders for Trial Trip

New York, Mar. 8.

Captain J. C. Townley and the Chief Engineer, Mr. William Sutcliff, of the Queen Elizabeth today described the crossing of the British luxury liner across the Atlantic.

Captain Townley explained to the press that the vessel was dispatched from England upon the request of her underwriters. The crossing was accomplished at an average speed of 24.7 knots and took five days and nine hours. The ship followed a zig-zag course throughout the journey, covering 3,127 miles.

The crew consisted of 378 men, including technicians who made the trip to study the operation of the engines and the anti-mine apparatus.

Captain Townley revealed that the electric cables along the hull of the Queen Elizabeth protected the ship against mines, this being the invention of a Swedish scientist named Degauss.

"Frankly speaking, the crossing was a trial cruise for the Queen Elizabeth," he added. "The vessel had never sailed before. We assembled the crew on the deck and weighed anchor under secret instructions. We did not know what these instructions were until 50 miles out at sea. We didn't see any submarines, warships, or vessel of any description."

The Chief Engineer declared that the engines worked perfectly throughout the crossing.—Havas.

Home Dock Space Needed

London, Mar. 8.

It is authoritatively stated here that the new liner Queen Elizabeth sailed across the Atlantic to make room for other ships in England.

Every berth, it is added, is needed for the ceaseless stream of shipping entering British ports.—Reuter.

U.S. Grant Loan to Chungking

Money to Be Used to Aid Reconstruction in Free China; Tokyo Angered

Washington, Mar. 8.

The Import-Export Bank yesterday allocated U.S.$20,000,000 for an additional loan to China, Mr. Jesse Jones, Chairman of the Reconstruction Finance Corporation, announced here last night.

The loan was made possible by the U.S.$100,000,000 increase in the bank's funds approved recently by Congress.

The loan brings to U.S.$45,000,000 the total United States advance to China since the Japanese invasion.

For Reconstruction

Mr. K. P. Chen, head of the Chinese Purchasing and Financial Mission to the U. S. said, "The credit will be employed by China through the Universal Trading Corporation for the purchase of metals, oils, trucks, road building machinery, mining and smelting machinery, medical supplies and other materials needed for reconstruction work.

"Through the Universal Corporation China will continue to bring in tung oil, tin and other materials to supply the needs of American industries."

Dr. Hu Shih, Chinese Ambassador to Washington, said, "We are gratified for this timely financial aid by the American Government."

Mr. Jones announced that the bank also made allocations of U.S.$100,000,000 to Denmark and U.S.$1,000,000 to Iceland for the purchase of non-military supplies in the United States.

A loan of U.S.$20,000,000 to Finland has already been approved.—United Press.

"Unfriendly Act"

Tokyo, Mar. 8.

The U.S.$20,000,000 American loan to the Chungking Government announced at Washington last night is an "unfriendly act which is highly undesirable," Mr. Yakichiro Suma, Foreign Office spokesman told the press today.

Mr. Suma said he disliked it particularly because it occurred on the eve of the establishment of the new central "government" of Mr. Wang Ching-wei, leader of the rump "Kuomintang." Mr. Suma said he did not oppose the legal right of the United States to lend money but said the loan "means assistance to the warring Government of Chungking."—United Press.

Japan Watching Mail Hold-Up

French Action Resented In Tokyo

Tokyo, Mar. 8.

Japan is studying the legal aspects of the seizure of mail destined for Germany from the O.S.K. liner Bangkok Maru at Haiphong on Tuesday before deciding what action will be taken, the Foreign Office spokesman, Mr. Yakichiro Suma, told the press here today.

Mr. Suma said he felt the case was "more or less similar" to the British seizures of American mails, against which the United States has protested. He said French naval officials at Haiphong refused to give the Bangkok Maru receipts for the seized mail.

The French authorities confiscated letters and parcels aboard the steamer which were en route to Germany by way of Kobe.

It was reported last night that the French authorities at Haiphong had notified the captain of the Bangkok Maru that similar examinations of mails destined for Germany would be carried out regularly in the future.—United Press.

Germany Said Facing Strangulation

London, Mar. 8.

Germany's civilian population and industry are "at their wits' end to maintain themselves against slow but sure strangulation," states a special commentary issued here today quoting the Washington Star.

"Instead of facing a Britain and France which Ribbentrop said would never fight," the paper says, "the Nazis are besieged by land and water, their ships swept from the seas, their mighty army pinned on the Siegfried line, and their civilian population and industry at their wits' end to maintain themselves against slow but sure strangulation."—Reuter.

British Straw Vote Announced

Seven Names on List for Selections of Five British Candidates

With the approach of the Shanghai Municipal Council elections, "straw vote" preparations in the different communities involved to select candidates for presentation to electors have been completed.

The British Election Committee of the British Chamber of Commerce, China Association, and the British Residents' Association, yesterday announced the names of seven British candidates standing for the "straw vote" organized by these organizations. The seven are Messrs. W. J. Keswick, G. A. Haley, G. E. Mitchell, T. S. Powell, Roderick G. MacDonald, Ranald G. McDonald and J. H. Liddell.

The vote will be conducted during the next fourteen days and five names are to be selected.

The Municipal elections will be held on Wednesday and Thursday, April 10 and 11.

British Lost Sixteen Men In German Raid

Casualty List Issued by War Office

SPECIAL TO THE "N.C.D.N."

London, Mar. 8.

The British lost sixteen men, all belonging to the Duke of Cornwall's Light Infantry, in the German raid on an outpost of the British-defended section of the Maginot Line on March 5, according to a casualty list issued by the War Office.

Two of the men were killed in action, and the other fourteen are missing and believed to have been taken prisoners.

As a result of the raid, one of the most serious clashes hitherto between British and German troops occurred. It ended in the recapture of the post by the British.—Reuter.

Hungarian Captain Fined In Tokyo

Tokyo, Mar. 8.

Nicolas Zoller, captain of the Hungarian freighter Nyugat, was today fined 500 yen in the district court of Tokyo for violations of the Shipping Law and the Military Secrets' Act.

It was alleged that Zoller had caused his ship to enter a closed port.—Reuter.

Units of R.A.F. Fly Over Poland at Night

Nazi Bombers Attack and Set Fire to Italian Ship Off East Coast of England; Air Battles

SPECIAL TO THE "N.C.D.N."

London, Mar. 8.

UNITS of the Royal Air Force flew over Poland last night according to an official announcement issued today.

An Italian vessel, stated to be the Amelia Lauro, while some miles off the British coast, was bombed and set aflame by a German plane last night. A life-boat from the East Coast early this morning took off 29 men from the ship. Three of the men were wounded. The captain of the ship said that the bombs contained a number of smaller bombs, which did not explode at first. An hour after the attack, however, there were explosions on the vessel as the smaller ones went off, he declared. A member of the crew said: "We were lit up, and they must have seen our flag before they attacked."

Six loud explosions were heard off the south-east coast of England at about 8 o'clock last night, followed by the rattle of machine-gun fire. It is reported that a German plane dropped bombs near shipping. There were no hits or casualties. The bombs fell in pairs, and exploded on striking the water.

News reached Cromer (Norfolk) today that a lightship stationed 25 miles off the north Norfolk coast was attacked by German aircraft yesterday. Damage caused is reported to have been slight, and it is said there were no casualties.

Trawlers arriving at an east coast port today reported they were machine-gunned and bombed by Nazi planes last night. One vessel was hit, although no-one was injured, while other trawlers escaped by extinguishing their lights.

Three trawlers returned to another east coast port later in the day and landed four men, who were injured yesterday during attacks by German planes. One man, the skipper of his vessel, was seriously injured in the back by machine-gun bullets.

A German bomber was shot down off the north coast of Scotland today, it is officially announced.

The Air Ministry's latest casualty list includes the names of ten men killed in action; four missing believed killed in action; eleven missing; 23 killed on active service; twenty died on active service.

British fighters engaged two German planes off the east coast of England last evening. Onlookers saw one raider almost collide with a British fighter before climbing into the clouds, where a fight followed.

The second raider then appeared, with two British planes in close pursuit. Three other British planes also arrived on the scene, and the raider was driven out to sea with the fighters in chase.

It is learned that the German plane shot down over the north-east of Scotland early yesterday afternoon was a Heinkel.

It was brought down by Spitfires from a height of more than five miles above the sea east of Aberdeen. The Spitfires—one pilot was a New Zealander—attacked in turns as the Heinkel dived.

The German machine, out of action, landed on the water, and the Spitfires circled about for five minutes until the Heinkel sank.

One of the crew of this German plane shot down yesterday has been rescued by a surface craft. He was on a rubber float, to which two others were seen clinging. They disappeared, however, before help could reach them.—Reuter.

Dutch Motorship Damaged

SPECIAL TO THE "N.C.D.N."

Amsterdam, Mar. 8.

When the Dutch motorship Delfzijl arrived at the port of Hansweert last night, she reported that she had been heavily attacked by an unknown aeroplane while on the way to Rotterdam.

The aeroplane started by raking the motorship with machine-gun fire. Then it dropped six or seven bombs, which fell nearby, causing terrific explosions which rocked the ship and did considerable damage.—Reuter

German Ship Scuttles Self

London, Mar. 8.

The Admiralty revealed today that the German vessel Uruguay, displacing 5,846 tons, was scuttled by her crew when intercepted in the North Atlantic by a British warship.—Havas.

R.A.F Pamphlets over Poland

London, Mar. 8.

Thousands of pamphlets aimed at reviving the hopes of the Poles were dropped by R.A.F. planes last night during their successful flight over Poland.—Havas.

Land Patrols Active on Western Front

Paris, Mar. 8.

Marked activity of French and German patrols on the eastern flank of the Vosges is announced in the latest French communique.—Reuter.

Surprise Attack Repelled

Paris, Mar. 8.

An enemy surprise attack south-east of the River Nied was repelled, this morning's communique on yesterday's operations announced. Clashes between French and German units were reported but these were merely skirmishes in which one French and one German soldier were killed. Heavy fog prevented any aerial operations.—Havas.

Norway Rejects German Reply to Protest for Attack on Ship

Norwegian Government Insists on Compensation For Torpedoed ss. Eika; Facts Made Public

Oslo, Mar. 8.

The Foreign Office yesterday announced that the Government had sent a Note to Berlin rejecting the German answer to the Norwegian protest against the sinking of the Norwegian steamship Eika in the middle of February.

The Government demanded compensation for the loss of seamen and the steamer and its cargo and the firm condemnation of the commander of the submarine responsible for the sinking.

The Foreign Ministry disclosed that the German Note delivered to the Government by the German Legation at Oslo had claimed that the commander of the German submarine had not seen the neutrality signs on the steamer, which, in addition, tried to send an SOS. and run down the submarine and therefore was immediately torpedoed.

The Note said that only at the last moment did the submarine see the Norwegian flags painted on the ship's sides, but the vessel was already sinking. The entire crew, with the exception of two, were drowned.

The German Note, however, added the warning that such sinkings would be the consequence of any neutral ships' not taking notice of a German command to halt for search, especially if there is an attempt to ram a submarine carrying out the German blockade.

The Norwegian Foreign Office, in answering the German Note, stated that the survivors of the Eika, under oath before a naval inquiry, denied that the ship had manœuvred to hit the submarine. They testified that the Eika had Norwegian flags prominently painted on both sides, as well as a huge-lettered "Eika, Norway." In the face of this evidence, the Note said, the Norwegian Government insists upon a German admission of guilt and the payment of compensation.—United Press.

Italian Ships Still Load Nazi Coal

Rome Awaiting British Reply; Arguments Over Control Held One-Sided

Amsterdam, Mar. 7.

Upon instructions direct from Rome, the four Italian colliers still in Rotterdam harbour today are continuing to load German coal, reports from the busy Dutch port stated this evening.

When loading is concluded, the vessels will leave Rotterdam to make straight for the British contraband control station at the Downs, where sixteen other Italian vessels are already detained.

The four ships still in Rotterdam are the Amsterdam, 8,673 tons; Gianfranco, 8,180 tons; Nita, 6,813 tons; and Tina Primo, 4,863 tons.—Havas.

Rome Awaits British Reply

Rome, Mar. 7.

An officially inspired statement issued here today in connection with the Anglo-Italian coal dispute asserted Italy would await Britain's reply to the Italian Note of protest and meanwhile would reserve her attitude.

The mere fact that the British Navy has intercepted Italian ships, as it has ships of other nationalities, does not mean that Italy must reach a decision on the matter right now, the statement added.—Havas.

Italian Arguments One-Sided

London, Mar. 8.

Italian arguments against stoppage of coal by Britain from Germany present only a one-sided picture without mentioning the "greater shortcomings of which Germany is guilty," declares the Brussels newspaper "Libre Belge" in a leading article quoted at length in a special commentary released here.

Discussing the Italian protest to Britain on the coal question, the paper notes that the arguments are based firstly on juridical, and secondly on material, grounds. Juridical arguments, the daily points out, "constitute a summary of complaints which neutrals undeniably have a right to raise against Allied blockade methods." The article continues: "These arguments present only a one-sided picture, not mentioning the greater shortcomings of which Germany is guilty. Naturally the unilateral character of these complaints removes much of their weight, nor can one forget that Italy, during the last war and the Turkish-Italian war of 1911, never felt such respect for maritime international law."

Another Brussels paper, the "Peuple," according to the commentary, says: "If Italy thinks she can use her non-belligerent position to put pressure on the Allies, compromise the Franco-British blockade or render the German war machine clandestine service, she shows profound ignorance of the true equilibrium of the forces in Europe."

The Cairo paper "Al-Balagh," after explaining Britain's attitude toward Italian coal imports, states: "It is most typical for the Germans to try to exploit the incident, saying the British action is illegal, but it really causes laughter to hear the Germans, who violated every law, say this is legal and that illegal." The journal predicts that the dispute will be amicably settled.—Reuter.

Two Italian Ships to Load British Coal

London, Mar. 8.

Indicating an apparent victory for Britain in the Italian-British coal controversy, two Italian steamers originally en route to Rotterdam were ordered today to proceed to a British port on the north-eastern coast to take on cargoes of British coal, the "Evening-Standard" reported this afternoon.

Well-informed observers believed Signor Benito Mussolini had agreed to settle the coal dispute by importing British instead of German coal.—United Press.

Agreement on Tientsin Silver Denied

Reports of Settlement of Dispute Untrue

Chungking, Mar. 8.

Reports alleging that the Chinese Foreign Ministry and the British Ambassador, Sir Archibald Kerr, had reached an agreement concerning the Tientsin silver issue, elicited categorical denials from both the British Envoy and the Chinese Foreign Office.

Sir Archibald Kerr declared to Reuter, "The report alleging the Chinese Foreign Ministry and myself had reached an agreement concerning the Tientsin silver problem is untrue."

An equally emphatic denial was issued by the Chinese Foreign Office. To Reuter an official spokesman stated: "The report is entirely untrue."

Commenting on the suggestion the report may be "premature" it is pointed out here the reported agreement may not take place at all.—Reuter.

United Services Association Changes Constitution

All Serving in Any British War to Be Admitted; Activities of Past Year Reviewed

A NEW constitution considerably widening the scope of the United Services Association was adopted at an extraordinary general meeting of the association held after the annual general meeting last night in the Royal Air Force Association's premises in the Dome of the Hongkong and Shanghai Bank building. By this new constitution all those who serve in any wars on behalf of Britain will be eligible to membership of the Association.

Thanks to the energies displayed by the committee before hand, there was a record attendance of members for the meeting and more than a quorum for the extraordinary meeting which had to adopt the change in the constitution. The business of the annual meeting was carried through with dispatch. The chairman being unavoidably absent, Mr. Hugh Middleton presided and briefly reviewed the year's working. His proposal of the adoption of the report and accounts was seconded by Mr. E. F. Hardman and carried.

"The year 1939 proved itself to be the most momentous one in the history of the Association, and the shadow of the European conflict is apparent even in this far-distant city, said the chairman. Thus, apart from our peace time work, an extra burden has been placed on the shoulders of your Committee.

"But before proceeding to discuss events since the outbreak of War in Europe, I will touch upon our general work which, as you are aware consists largely of providing relief for all ex-service men, whether members of our Association or not, and their dependents; also we endeavour to place such men in employment, whenever possible. You will no doubt have observed from the Report that the number of calls on our purse is still large, there having been 71 separate grants during the year under review; but I would emphasize the fact that, owing to the greatly increased cost of living in Shanghai and the low rate of exchange now ruling, our total disbursement has been greater than ever before. Payment of passage money for repatriation and other cases must, in the main, be made in sterling and this is a serious drain on our resources while exchange remains at its present level. However, you will be pleased to note that we have been successful in maintaining the level of our General Fund, thanks to the many generous donations received during the course of the year and to the special British Legion Fund.

"During the year under review, it became apparent to your Committee that, with abnormal conditions entailing extra clerical duties, we could no longer expect Mr. Pullen to carry on as our Secretary in an honorary capacity, consequently action was taken in accordance with Rule 8 (d) of the Constitution.

Armistice Day Curtailments

"Our Armistice Day programme was necessarily of a restricted nature, owing to the outbreak of hostilities in Europe, and your Committee decided to abandon entirely the customary evening celebrations. The result of the Poppy Collection held on that day far exceeded our expectations, an amount of, approximately, $18,600 being received. I wish to thank all contributing to such a handsome total—nearly double that of the previous year—which is easily a record.

"Soon after the outbreak of War, no move having been made in any other direction, your Committee decided that something should be done towards creating a British War Fund in Shanghai, and it was left to Mr. Atkins to discuss this matter with H.B.M. Consul-General, Sir Herbert Phillips. We found Sir Herbert most sympathetic towards the suggestions put forward on behalf of this Association and eventually the Central War Fund was instituted, on the Executive of which we are well represented. To those who may wish to enquire as to the manner in which the United Services' Association will participate in the distribution of this War Fund, I may say that the Executive thereof has given us its assurance that our needs, under the new Constitution, will not be overlooked; ten per cent. of all monies received each month by the War Funds are put aside for future local needs. May I ask for your continued support of this Fund to which ex-service men already have contributed so liberally?

War Service Register

"I particularly wish to draw your attention to your Committee's desire to keep a record of the movements and the various addresses and happenings to those of Shanghai who leave here for service at home or in war zones and those sons or daughters of Shanghai residents who have joined up in different parts of the Empire. If any member can give us any useful information in this regard it will be appreciated."

Extraordinary Meeting

The extraordinary general meeting then proceeded to adopt the new constitution, proposed by Mr. Hugh Middleton and seconded by Mr. E. F. Hardman. In proposing the resolution, Mr. Middleton said:

"While there are a number of alterations and additions to the new constitution such as the change in name, the enlargement of the main objects of the Association, an increase in subscription and the provision for a President and Vice-President, the most important change is that of eligibility of membership. In this connection you will have noted that this is extended to those who shall have served in any war which Great Britain has participated or may participate instead of being restricted to those who served in the Great War (1914-1918). I think you will agree with me that this change is most desirable providing as it does, an organization which has for the past 20 years devoted its efforts in the interests of veterans of the last war, and which now will assume the same responsibilities in the case of those who are serving or shall serve in the present and future wars. Such a change is in keeping with provisions made by our parent organization, the British Empire Service League, the British Legion, and Ex-Service Associations throughout the Empire. I might mention that your Committee are unanimous in their views regarding the desirability of adopting the proposed constitution.

"Gentlemen, I have pleasure in proposing the following resolution:—

"That a new Constitution a copy of which has for purpose of identification been initialled by the Chairman of this meeting be and is hereby adopted in substitution for the existing rules and constitution."

The resolution was seconded by Mr. E. F. Hardman and adopted, after several criticisms had been explained.

Japanese Capture Chungshan

Objective of New South China Drive Attained; Landing at Namtau

Canton, Mar. 8.

The walled city of Chungshan on the western shore of Kwangtung Bay was occupied and fell into Japanese hands at 10 o'clock this morning, headquarters of the Japanese Expeditionary Force in South China announced this afternoon.—Domei.

Landing at Namtau

Hongkong, Mar. 8.

Japanese forces landed at Namtau on Thursday and are advancing against Shumchun, unconfirmed reports said here today.

Officials here said they had not been informed of the reported Japanese manœuvre. Border fighting, however, was audible here.—United Press.

Shantung Bandits Routed

Tsinan, Mar. 8.

Routed by a Japanese unit, 400 Chinese bandits headed by Chang Pao-yun, lost 72 men and a large amount of arms and ammunition during a battle Tuesday in the mountains near Chisuehchuang, northeast of Chuncheng, 90 kilometres west of Tsingtao, according to reports received here today.

A Chinese arsenal was seized on the same day when a Japanese unit encountered several hundred Chinese in the vicinity of Mowping in North-eastern Shantung. Among booty captured were 50 rifles, 20,000 rounds of rifle ammunition, 1,000 hand grenades, seven automobiles, and 54 mines, the report concluded.—Domei.

Japanese Impressing Villagers

Chungshan, Mar. 8.

Skirmishing between Chinese and Japanese patrols in the north of Lappa Island resulted in an exodus of villagers to the Portuguese colony of Macao.

The Japanese are impressing 2,000 villagers at Samheung to transport rice supplies to Tongka.

A meeting of leading members of certain sections of the Macao community at the Chamber of Commerce today resolved to aid refugees pouring into the colony. Many of the refugees are completely destitute.—Reuter.

Sterling Recovers in New York Market

New York, Mar. 7.

A further recovery in sterling was witnessed on the New York Foreign Exchange today.

There were suggestions that the pressure earlier in the week had been overplayed, while there was also an unconfirmed report that it was possible the new British control measures would not be retroactive.

Sterling opened at 3.91¾ and closed at 3.93⅞, compared with the previous closing levels of 3.91½. The high for the day was 3.94¼ and the low 3.91¼.—Reuter.

Canadian Air Force Has Hqrs. in England

New Development in Dominion Contribution for War

SPECIAL TO THE "N.C.D.N."

London, Mar. 8.

An overseas headquarters of the Royal Canadian Air Force has now been established in Britain.

Hitherto, there has only been a liaison officer, and the new development marks an important stage in Canada's progressive contribution to the Empire's war effort.

The announcement of the establishment of the overseas headquarters was made by the Canadian Minister of National Defence, Mr. Norman McLeod Rogers, who also revealed that the major section of the new organization had arrived in Great Britain.

Officers and men arrived and landed a few days ago, and have now joined those who proceeded overseas in advance of the Canadian army co-operation squadron, which landed a fortnight ago, to make arrangements for its reception.—Reuter.

Mr. Tani Confers with British, French Envoys

Tokyo, Mar. 8.

Mr. Masayuki Tani, Vice-Minister of Foreign Affairs, this afternoon conferred for 20 minutes each with Sir Robert L. Craigie, British Ambassador, and M. Charles Arsene-Henry, French Ambassador.

With the British envoy, Mr. Tani was understood to have discussed various problems relating to trade difficulties under wartime restrictions.

M. Arsene-Henry, it was reported, provided the Vice-Minister with information on the situaton in Europe, particularly with reference to French aid to Finland.—Domei.

Allies Buy Planes Worth US$1,000,000,000

Washington, Mar. 8.

The Allies were prepared to place new orders with United States manufacturers of planes to the extent of almost U.S.$1,000,000,000, Mr. Arthur Purvis, head of the Allied Purchasing Mission visiting Washington, said today.

He announced that he and his associates would confer with the leading plane manufacturers in New York next week regarding new orders approaching US$1,000,000,000. He declined to indicate the type of plane and doubted whether planes for Finland would be involved.—United Press.

Britain's Position Strong in Near East

Arabs to Play Important Part if War Spreads

SPECIAL TO THE "N.C.D.N."

Amman, Mar. 8.

"My visit to Transjordan has convinced me that if the war moves to the Near East, Britain will be in a far strong defensive position than the Turks were in the last war," writes Reuter's special correspondent.

Britain is in the happy position of enjoying the complete confidence of the Arabs of Transjordan, and the Arabs will play an important part in defending Allied lines of communication. The enemy's main objective would be the pipeline from Kirkur to Tripoli and Haifa, which supplies oil for the Mediterranean fleet and the Allied armies.

He would also aim at the newly built road running alongside the pipeline from Haifa to Baghdad and the Persian Gulf, which forms the alternative to the Suez Canal route to India.

The Arabs would co-operate in the struggle not by attacking the enemy's lines of communication, as in the last war, but by defending the Allied line.—Reuter.

U.S. Conciliation Pacts With Dominions

Disputes to Be Referred to Permanent Commission

Washington Mar. 8.

The United States is learned here to be negotiating treaties of conciliation with Canada, Australia, South Africa and New Zealand providing that any dispute arising between these Dominions and the United States shall be referred to a permanent conciliation commission.

This commission will consist of five members, two of whom will represent the United States. There will be a separate commission for each Dominion.

The United States has already a treaty of conciliation with Britain, but its references to the Dominions since the Statute of Westminster are regarded as out of date.—Reuter.

Japan-U.S. Disputes Near Settlement

Washington, Mar. 8.

Japanese-American disputes over China interests have progressed, the Secretary of State, Mr. Cordell Hull, said here yesterday, but indicated that settlements so far have been on strictly minor phases of the Far East question. Mr. Hull said that sporadic talks are continuing between the United States Ambassador to Tokyo and the Japanese Foreign Office.—United Press.

American Newsman to Be Tried on Monday

Tokyo, Mar. 8.

Mr. James R. Young, Far Eastern manager of the International News Service, who has been held here since January 21 on charges of disseminating rumors slanderous to the Japanese army, will be tried at a secret hearing on Monday, the Foreign Office spokesman, Mr. Yakichiro Suma, said today.

Mr. Young is being held for violation of the Army Criminal Code, which makes it a criminal offence to "fabricate false rumours regarding military affairs in time of war or emergency". He is liable to not more than three years' imprisonment.—United Press.

Sir Stafford Cripps Sails From Hongkong

Hongkong, Mar. 8.

Sir Stafford Cripps, leftist former member of the British Labour Party, sailed from here this morning for Shanghai on his way to the United States. The British left-wing politician, who visited Moscow after touring the Communist areas in northwest China, arrived here on Tuesday from Chungking.—Domei.

US$500,000 of Medicine To Be Sent China

Washington, Mar. 8.

Colonel Theodore Roosevelt, Jr., chairman of the United Council for Civilian Relief in China, today announced that the American Bureau of Medical Aid to China had raised U.S.$500,000 which would be spent in the United States on medicines and equipment which would be sent to China.—United Press.

Finns, Russians Open Direct Parleys

(Continued from page 7)

Russia had communicated to Sweden her conditions for the conclusion of peace with Finland.

Competent Russian quarters here declare that they know nothing of these peace rumours which they consider hardly likely.—Havas.

Danish Report on Moves

Copenhagen, Mar. 8.

Soviet-Finnish peace parleys were going on yesterday between the Finnish and Soviet Ambassadors in Stockholm through the Swedish Foreign Minister, the "Telegraaf" reported this morning.

M. Juho Kusti Paasikivi, former Finnish envoy to Sweden and a former Finnish premier who conducted negotiations with Moscow before war broke out, arrived at Stockholm a few days ago. He was accompanied by the Chief of Protocol of the Finnish Foreign Ministry, the "Telegraaf" continued.

At approximately the same time, Herr Dietrich, head of the German Foreign Ministry's Press Bureau, visited Stockholm for a day. Bringing together the many strings of the Finnish situation into a single knot, the "Telegraaf" also reported that the German Minister in Helsinki held a lengthy meeting with General Rosenboyer, representative of the Finnish commander in chief, Marshal Baron Karl von Mannerheim, who is reported to be seriously ill. General Rosenboyer was informed of Germany's views on Finnish-Soviet peace negotiations, the "Telegraaf" concluded.

The "Extrabladet" stated that Sweden is trying to shoulder off the responsibility of acting as mediator onto Germany. It said: "Sweden who, like other Scandinavian countries, would not have an attitude sufficiently impartial toward Russia, is reportedly trying to entrust Germany with the task of mediation."

The good offices of Dr. Sven Hedin, well-known Swedish explorer who only recently was decorated by Germany, have been recruited by the Swedish Government with that object in view, the "Extrabladet" asserted. It also confirmed the "Telegraaf" report that M. Paasikivi arrived in Stockholm a few days ago.—Havas.

Difference of Opinion

Oslo, Mar. 8.

Confirmation was obtained from Stockholm today that Mr. Juho Kusti Paasikivi, Finnish Minister without Portfolio, is in the Swedish capital.

The reported peace negotiations between Mr. Eljas Erkko, Finnish Minister to Sweden, Mme. Alexandra Kollontay, Soviet Minister to Sweden, and one representative of the Swedish Foreign Ministry, who is acting as a mediator, were also said to be taking place at Stockholm.

There was still a great difference of opinion between the two sides, the Stockholm reports said.

The feeling in Stockholm was quiet, with the people taking the situation calmly. Peace rumours caused a big rise on the Stockholm exchange yesterday but the market was quiet this morning although some reaction was expected.—United Press.

West District Court To Try Chinese

As soon as the new police force agreed upon at the settlement of the Outside Roads question goes into operation in the Western District, offenders arrested in the area will be brought to trial in the Western District Branch of the High Court in Nantao, the Japanese Embassy spokesman announced yesterday. Offenders will not be brought to trial before the First Special District Court.

Finns Always Ready For Peace

Independence Must Be Preserved, Says Envoy

London, Mar. 8.

The Finnish Minister in London told Reuter today that Finland had always been ready for peace with Russia, but not on any terms. Finland's independence must be preserved, he said.

The Minister added that he saw Lord Halifax, British Foreign Minister, yesterday, but declined to divulge what took place at the interview.

Referring to press reports of the Russian terms, the Minister said if these were correct, it would seem the Russians had increased their demands, particularly regarding the Karelian Isthmus and the area north of Lake Ladoga.

Another Finnish spokesman stated volunteers were now coming forward at the rate of 100 a day.

Colonel Kermit Roosevelt, son of Mr. Theodore Roosevelt, ex-President of the United States, is leaving for Finland in the near future. He hopes his contingent will total 3,000.

The Finnish Legation in London state that some of the British contingent of volunteers are already in Finland. The rest will go as soon as possible, it is added.—Reuter.

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Foreign News in Brief

Four hundred miners were buried by a fall in the Schawager coal mine in Port Coronel, Chile.

* * *

Sr. J. B. Paynado, President of the Dominican Republic, died at the age of 62 at Trujillo City, D. R.

* * *

Twenty-nine workers died in the munitions plant explosion at Montechiare, Brescia province, Italy.

* * *

Mr. Oliver Hardy, famous for his comedies with his partner, Mr. Stan Laurel, was married in Las Vegas on Thursday to Miss Virginia Jones, of Beverly Hills, California.

* * *

The Franco-Italian commercial accord initialled in Paris on Wednesday adapted the old commercial treaty between the two countries to changed circumstances resulting from the war, it was revealed.

* * *

The remainder of Bombay's textile workers walked out on Thursday completely tying up the textile industry in Bombay. Railwaymen threatened to join the strikers if their demands were not granted.

* * *

The Mayor of Manila, Sr. Eulogio Rodriguez, has vetoed the Manila Municipal Council's proposal to nationalize Manila's markets. The measure was designed to eliminate Chinese retailers who hold the majority of stalls in the local markets.

* * *

Tokyo, Mar. 8. The Emperor of Manchukuo, it is understood, may postpone his projected visit to Tokyo until the autumn, in sympathy for the death of the Princess Dowager Masako Takeda, aunt of the Japanese Emperor.—Reuter.

* * *

The U.S. Maritime Commission has announced that a decision may be reached next week on bids submitted by the American Mail Line and the American President Line for the Puget Sound-Orient Line, on which the Government owns six ships. Mr. Richard Reynolds, Winston Salem, North Carolina, businessman, has purchased the personal interests of Mr. Stanley Dollar in the American Mail Line.

Peiping Fire Causes Big Insurance Losses

Peiping, Mar. 8.

The destruction by fire yesterday of Peiping's famous Flower Street means the virtual stoppage of the city's trade in valuables, such as jades, ivories and Peiping glass.

Flower Street was the main centre from which the majority of foreign exporters obtained their supplies. A large quantity of valuables was destroyed in the fire, and insurance companies kept a strict watch last night to see there was no looting of the remaining stocks.

It is learned the majority of the shops were underwritten by foreign insurance companies, who will have to bear a loss of about $500,000.—Reuter.

Brokers Loans By F.R.S.

New York, Mar. 7.

Loans on security to brokers in New York by the reporting member banks of the Federal Reserve System for the week ended March 6, totalled $482,000,000, showing a decrease of $276,000,000 compared with the corresponding period of last year.

Loans to brokers during the preceding week were given as $457,000,000, or $25,000,000 less than the amount recorded for the period under review.—Reuter.

Britain Calls 250,000 To Colours

London, Mar. 8.

Britain unexpectedly speeded up her mobilization today and called to the colours 250,000 23-year-old reserves who registered February 17. This new group will be absorbed in the regular army within a fortnight, it was announced.

A new class of 300,000 24-year-old men will register for army duty on Saturday, it was learned.—United Press.

Japanese Supporting Italy's Views

Spokesman Silent Over Japan's Activities in China War

Tokyo, Mar. 8.

"The Japanese Government shares the views of the Italian Government in respect to securing the legitimate rights of neutrals, so we fully support the Italian Government's stand, but Japan is contemplating no concrete measures," declared the Foreign Office spokesman, when queried regarding the seizures of coal from Italian ships by the British Contraband Control, at the press conference today.

The Japanese Government, he said, had taken up a similar attitude in regard to the protest by the United States to Great Britain against removing United States' mails, though there was a different situation in principle.

When a correspondent pointed out that Japan was infringing upon the legitimate rights of neutrals throughout China, the spokesman declined to comment.

Referring to the reported seizure by the French authorities at Haiphong of a number of letters and parcels from the Bangkok Maru on March 5, he stated the Foreign Office was studying the incident, preparatory to a possible protest.—Reuter.

Japanese Explain to Overseas Chinese

Diet Committee Informed Of Changing Attitude

Tokyo, Mar. 6.

The activities of Chinese merchants abroad were discussed at a Committee meeting of the Lower House when Mr. Daisuke Takaoka of the National Emergency Club asked about them.

Mr. Kumaichi Yamamoto, Director of the Foreign trade bureau, replied that there are indications that the pro-Chiang Kai-shek and anti-Japanese activities of overseas Chinese are declining day by day.

It is true in general that their anti-Japanese activities are not being undertaken voluntarily, but rather at the behest of the Chungking Government.

"Thanks to the continued efforts of the Japanese, more and more Chinese merchants are coming to realize Japan's true intentions and are abandoning their pro-Chiang and anti-Japanese attitudes."—Havas.

TRI'S LINEN
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THE CINEMA

"The Cat and The Canary"

Wally Campbell .....Bob Hope
Joyce Norman .....Paulette Goddard
Fred Blythe .....John Beal
Charlie Wilder ..Douglass Montgomery
Miss Lu .....Gale Sondergaard
Aunt Susan .....Elizabeth Patterson
Cicily .....Nydia Westman
Lawyer Crosby .....George Zucco
Hendricks .....John Wray
Indian Guide .....George Regas

Spine tingling mystery, interlaced with sparkling comedy, makes "The Cat and the Canary," which opened to a crowded house at the Cathay Theatre yesterday, an unusually entertaining piece of screen fare. Co-starring the lovely Miss Paulette Goddard and that refreshing comedian, Mr. Bob Hope, the film moves along with breathless suspense to an amazing climax. Laid against the gloomy background of the Louisiana bayous, the story concerns the potential heirs of an eccentric old millionaire who gather at a lonely mansion in the swamps to hear the will read at midnight. They stay the night in the old house and during that night murder stalks through the secret passageways of the mansion, followed by the blundering antics of Mr. Hope. Miss Gale Sondergaard gives a splendid performance as the mysterious housekeeper while Mr. Hope is his usual cheerful, though somewhat timid, self. Miss Goddard is convincing in her role of the harassed heiress while others who stand out are Mr. Douglass Montgomery and Mr. John Beal.

Some mention must be made here of the dramatic pictures of the war in Finland, filmed by Paramount News, which precede the feature attraction. Actual war pictures of air raids in Helsinki and Finnish guns booming on the Mannerheim Line bring home to all the gallant stand made by Finland in arctic temperature. Fittingly enough, the sequence is entitled "Finland Holds Her Own." A highly entertaining popular science short in Technicolor and an animated cartoon round out an enjoyable programme.—T.A.B.

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Sold at: Wing On Dept. Store, Vassos & Co. (Avenue Joffre), etc.

"Pavillon d'Armide"
"Scheherazade"
by Le Ballet Russe
Lyceum, April 4, 6 and 7

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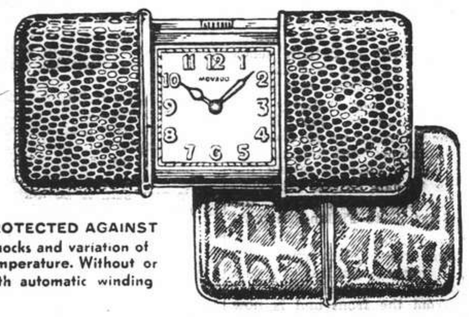
165 First Prizes

PROTECTED AGAINST shocks and variation of temperature. Without or with automatic winding
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HUNGARIA
The Popular
NIGHT-CLUB RENDEZVOUS
ERNO KRASSO *Tenor*
KARJA SCHAPIRO, *Gypsy Singer*
JANI BALLAN and "CHARLEY"
M. HARTMAN'S Hungarian Gypsy Swing Band
Special Hungarian Cuisine
272 Yu Yuen Road Just behind Paramount

SEA VIEW HOTEL
KAZUSA, 2½ HOURS FROM NAGASAKI
The Hotel will be opened as from May 1, 1940 as their branch under the management and proprietorship of Yumei Hotel, Unzen.
Ideal Seaside Summer Resort
Fishing, boating, sea-bathing, tennis, horse-riding.
Yen 6 and up daily with board, for single room.
Yen 12 and up daily with board, for double room.

REFUGEE RELIEF LOTTERY
LOTERIE DE BIENFAISANCE POUR LES REFUGIES, S-A.
(Authorised by the French Consul-General)
SEVENTEENTH DRAWING
Held at the Canidrome on March 8, 1940, commencing 2 p.m. in the presence of the Drawing Committee, Messrs:
J. de PERCEVAL (Controller of the Company appointed by the French Consulate-General) Ch. BALLANDRAS Y. S. FONG T. F. MULLAHEY C. W. RAYDEN YUAN LI TUNG
and the following members of the Board of Directors, Messrs. H. BERENTS, Vice-President, G. MARY, Managing Director, J. DONNE, A. S. JASPAR and L. R. SCHINAZI.

1st PRIZE, Ticket No. 26162 $58,292.00
Approximation Prize, Ticket No. 26161 $437.15
Approximation Prize, Ticket No. 26163 $437.15 $ 874.30

2nd PRIZE, Ticket No. 34655 .. .. 6,994.80
Approximation Prize, Ticket No. 34654 $116.60
Approximation Prize, Ticket No. 34656 $116.60 233.20

3rd PRIZE, Ticket No. 27694 .. .. 3,497.40
Approximation Prize, Ticket No. 27693 $58.30
Approximation Prize, Ticket No. 27695 $58.30 116.60

4th PRIZE, 2 Numbers at $699.50 each 1,399.00
Ticket No. 20446, 35985.

5th PRIZE, 4 Numbers at $291.50 each 1,166.00
Ticket No. 06620, 14863, 21592, 47531.

6th PRIZE, 15 Numbers at $116.60 each 1,749.00
Ticket No. 12151, 16896, 19306, 22114, 22675, 24319, 25894, 32312, 35624, 37397, 39992, 43668, 45133, 46754, 49235.

7th PRIZE, 25 Numbers at $87.45 each 2,186.25
Ticket No. 06487, 08215, 08233, 08980, 10998, 14024, 15346, 15753, 16504, 17982, 19131, 20860, 23353, 24178, 24573, 26527, 27910, 28447, 34658, 37614, 38923, 41732, 41917, 46236, 48146.

8th PRIZE, 1923 Numbers at $5.00 each 9,615.00
Terminals corresponding with two last figures of the 1st, 2nd, 3rd and two 4th Prizes:—
46, 55, 62, 85, 94.

PAYMENT OF PRIZES
The 1st, 2nd, 3rd, 4th, and the 2 Primary, Secondary and Third Approximation Prizes will be paid at the Offices of Caisse des Oeuvres d'Interet Publique de la Concession Francaise, 9 Quai de France, 3rd Floor, on and after Monday, March 11, 1940, between 3 p.m. to 4 p.m. except Saturdays and holidays.
The 5th, 6th, 7th and 8th Prizes will be paid:—
(a) at the Canidrome, 439 Avenue du Roi Albert on and after Monday, March 11, 1940, during the hours from 9 a.m. to 12 noon and 2 p.m. to 5 p.m. and also during the Dog Races.
(b) at the Offices of Messrs. Vong Shing & Co., Ltd., 213 Yu Ya Ching Road, on and after Saturday, March 9, 1940, during the hours from 9 a.m. to 5 p.m.
All prizes uncollected after six months from the date of the drawing will be forfeited and the amounts of all such uncollected prizes will go to the benefit of the Refugees.
NO RESPONSIBILITY IS ACCEPTED FOR ANY ERROR IN NUMBERS APPEARING IN THIS ADVERTISEMENT.
By Order of the Board of Directors,
L. DUCIMETIERE, *Manager.*
TICKETS FOR THE 18th DRAWING ARE NOW ON SALE

FROM DAY TO DAY

Mr. J. H. Macoun, until recently in charge of the London office of the Chinese Maritime Customs, has been succeeded there by Mr. J. H. Cubbon.

The weekly report of refugee work for March 7 follows:—No. of Camps under inspection by Public Health Department 29; No of refugees therein 33,214.

Members of the World Events section of the American Women's Club are advised that the next meeting will take place on March 18, at the usual place and hour.

The membership committee of the British Women's Association would like members to take note that a meeting will be held at 677 Rue Bourgeat on March 11, at 5.30 p.m.

Members of the American Women's Club and their friends are reminded of the demonstration of cake-making to take place under the guidance of Mrs. Guss at the Club rooms at 3.30 p.m. on March 12.

The social service board of the B.W.A. would be glad if members of the B.W.A. who are planning to send jumble to the sale to be held at the Union Church Hall on March 12, would send it to the Hall on Monday not later than 4 p.m.

The following numbers drew the seven major prizes in the American Legion charity raffle at the French Club on Thursday night:—1303, 3421, 4450, 246, 4173, 2499 and 558. These numbers as well as all winning numbers are published on the front page of this issue.

Preparations for a "North-Eastern Refugee Factory" have been completed by the North-Eastern Refugee Relief Association, with a grant of $300,000 from the National Refugee Relief Commission of the Chinese Government, says a Chungking message to the "Sin Wan Pao."

Because a big jump in the Japanese population at Nanking was expected, a new school building will be erected on Eastern Chungshan Road in Nanking, the "Shanghai Mainichi" reported yesterday. Ceremonies at the site of the proposed building were held at 3 o'clock Thursday afternoon.

Enshrining ceremonies at the newly-completed Showajima Shrine on Point Island were held on Tuesday, the "Tairiku Shimpo" said recently. Erected in honour of war dead of a Japanese detachment, the ceremonies were conducted by the Rev. Eiji Tsuruda, Chief priest of the Shanghai Shrine. The commander of the Japanese detachment presided at the ceremonies.

The annual meeting of Union Church congregation will be held in the Church hall on Wednesday evening next. There will be a reception of guests by the Church Committee at 7 o'clock, followed by supper, which will be served in the large hall. This will precede the annual meeting, when the reports and accounts for the past year will be presented and the Committee for the ensuing year elected.

Films, plays, and recordings in Shanghai will soon undergo rigid censorship by the Shanghai Special Municipality reported the "Tairiku Shimpo" yesterday. Bans will be placed on entertainment which is considered slanderous to East Asiatic peoples, communistic propaganda, disturbing to international relations and state laws, against public order, and detrimental to manners and customs, the paper concluded.

The members of the families of two well-known Shanghai doctors have kindly consented to broadcast today from 7 to 7.30 p.m. for the Shanghai Anti-Tuberculosis Association a skit specially written for the occasion entitled "The Brown Family Takes It On The Chin" from station XMHD (through the courtesy of the Shanghai Christian Broadcasting Association) operating on a frequency of 760 kilocycles and wave length 395.6 metres.

On behalf of Col. O. Principini, Military Attaché of the Royal Italian Embassy in China, Com. L. Neyrone, Consul General for Italy, has contributed to the Public Library a copy of the newly-edited volume of the 1940 Almanac issued by the Italian War Ministry. In this volume the history of the military life of Italy from the birth of the Roman Empire to the present day is illustrated. The Municipal Council has written to Com. Neyrone expressing its appreciation of this gift.

Sunday at six p.m. the annual Lenten Mission will begin at the Church of Christ the King, 235 Rue Bourgeat. The Mission is a series of seven lectures, accompanied by devotional exercises, dealing with the fundamental truths of Christianity. The speakers will be the Reverend John J. O'Farrell, S.J., and the Reverend Jose O. Gonçalves, S.J., who have chosen as the theme of their talks, "The Desire for True Greatness." A cordial invitation is extended to all to attend the Mission, which begins each evening at six o'clock.

It will be remembered that on January 26 of this year H.M. Ambassador made an order entitled The Enemy (Custodian) Order, 1940 in exercise of the powers conferred on him by section 7 of the Trading with the Enemy Regulations, 1939. The document is a lengthy one, and judging from enquiries which have recently been made, its text does not appear to be widely known by British subjects. It should be pointed out that full texts of the Order can be seen either at H.M. Consulate-General, or the British Chamber of Commerce.

A committee meeting of the Ministering Children's League was held on March 2, at the house of Mrs. G. E. Marden, president. It was decided to hold a Fun Fair on May 18, at 'Charter House', Edinburgh Road, kindly lent for the occasion by Mrs. H. C. Hopkins, to raise funds for children's charities and the upkeep of cots for which the league is responsible. It is to be hoped that the Shanghai public will, as in the past, respond generously. Any offers of assistance will be most gratefully received by Mrs. C. B. Ogilvie, Hon. Secretary, c/o The Shanghai Waterworks Co. Ltd., 484 Kiangse Road.

Child Protection Section Report

New Premises Obtained to House 100; 104 Cases of Juvenile Delinquency

The report of the Child Protection Section for February has been issued by the Shanghai Municipal Council.

Institutional Facilities:—The Shanghai Child Protection Society has obtained premises, and the group of 50 beggar children who have been cared for on behalf of the Society by the Child Welfare Camp has been handed back to the Society, the report states. It should now be possible to resume the policy of having children taken from the streets. The number which can be housed in the new premises is, however, limited to 100.

Adjustment of Police and Other Cases:—61 cases were dealt with, of which 43 arose during the month and 19 had previously been handled. Eight of the children whose adjustment was handled were under five: seven were between five and nine, 18 between 10 and 14, and nine between 15 and 19 years of age. One woman was over 20. There were 20 boys and 23 girls. 34 cases were referred by the police, four by individuals, three by institutions, one by a hospital and one girl made application for assistance herself. 26 children were placed in institutions, seven were restored to parents, three died, adoptive homes were found for three, one child ran away and three cases are pending placement, two in hospital and one in detention. Readjustments of former cases involved the placement of six in welfare institutions, two were taken without charge by the Institution for the Chinese Blind, and one by the Institute for the Chinese Deaf and Dumb. Two were restored to parents, and one placed in the Children's Hospital.

Juveniles Charged

Juvenile Delinquency:—104 juveniles of 18 years and under were charged in the First Special District Court under the Chinese Criminal Code. Of these, 11 were below the age of 14 years. Three were girls. Among them, 78 were without employment. 13 had had previous criminal record—seven charged previously once, four twice, and two three times.

The number charged with offences under the general heading of theft was 84—offences including larceny, snatching, burglary, robbery, shoplifting. Ten were charged with being associated with gambling, three with fraud, three with extortion and one with assault. Court decisions included detention for 30 cases, imprisonment for 27, and reformatory for 12. In 15 cases sentence was suspended, and ten were found not guilty. One was handed to his parent, and one case was not entertained.

There were 58 cases of juveniles under 18 charged with violating the Law Governing Penalties for Police Offences. The majority—51—were girls charged with soliciting for prostitution or aiding in keeping a brothel. 53 cases were fined, 46 being fined sums ranging from $1 to $3. Four were detained and one handed to the parent.

Employment of Young Persons:—Suitable initial employment was found for eight young persons from institutions, and two previously placed were transferred to other employment. Follow-up of young people previously placed in seven factories was carried out: they were found to be making progress toward self support. Additional underclothing was given to 20 young people placed in employment. Possibility of placement of young people in five other enterprises was explored.

Social Workers

Young people placed in employment are advised that in the event of difficulty they have recourse to the Section's social workers. Several instances have occurred where adjustment has been able to be made, and the young employee safeguarded. During the past four months during which experimental work in placement of young people in suitable and supervised employment has been attempted, 98 have been placed. Of these 45 proved disciplined enough to retain their employment. Many former inmates of children's institutions are problem children whose placement offers difficulties.

Further experimental work has been carried out in the signing of young persons' employment contracts by the management and by all young workers under 18, in two factories manufacturing miniature lamp bulbs. A definite period of learning, and definite graded wages during learning period have been agreed upon, 80 young workers living away from their relatives and in their workplaces, now have their contracts, and are aware that they have recourse to the Section in the event of difficulty.

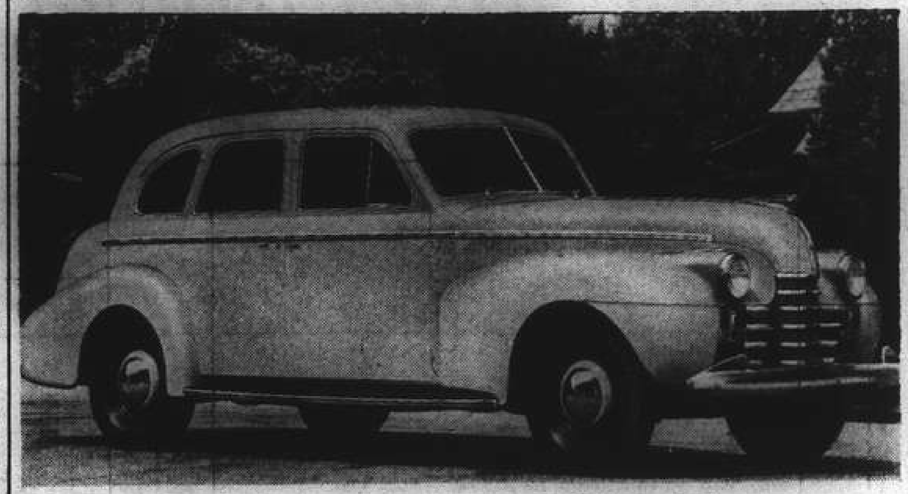
"La Revue Nationale Chinoise"

The March number of this monthly features an outstanding article, profusely illustrated with 30 odd original photographs, entitled "The Temple of Heavenly Ponds," being a first-hand account of a school for Chinese refugee children established in Szechuen province. Other items of the present issue are "Lines of Communication in China," accompanied by an excellent map; "Siam-Thailand," a vivid report on China's southern neighbour; "Something new at Geneva," by M. Henry Berenger, Ambassador for France; "Accords and Incidents;" "Japanese Diet;" and "Month of Surprising Events:" Three political articles cover the latest events in Far-Eastern diplomacy. The press review as well as the other permanent features are to be found as usual.

Many Use Library During February

The S.M.C. Public Library issued 12,579 books to subscribers during February, according to the Librarian's report for that month, which has just been issued. Fiction constituted 65 per cent. of the books borrowed, while the use of Chinese books increased to 690.

In all 6,221 persons attended the two reading rooms of the Public Library and the number of subscribers was increased by 48 to 914 during the month under review. Notwithstanding the adverse rate of exchange, the report continues, subscription rates were maintained on their former level.



New Oldsmobiles at Triangle Motors Today

Thursday's Concert at Community Church

Diversified Programme Presented

A well-filled and diversified programme was offered at the Community Church on Thursday by the music committee of the church, in aid of the Shanghai Anti-Tuberculosis Association. This committee fits into a niche in the musical life of this town, for apart from encouraging Chinese talent, of which this town must possess an abundance, it makes possible a series of chamber concerts throughout the season and therefore offers a type of music Shanghai particularly lacks. To Mr. Dent, thus, are congratulations due, for he is the moving force behind these concerts.

Mr. Erwin Marcus, new local acquisition in the sphere of music, has done a pretty job in arranging a work of Vincent Lachner's for the organ and piano, and with himself at the piano on Thursday, and Mr. Dent at the organ, an original and authentic reading was certain.

The piece of the evening, Mendelssohn's Violin Concerto, was played with fine effect by Prof. Adler, ably partnered by Mr. Dent who performed a transcription of the orchestral part on the organ. In the absence of an orchestra, the organ, with its power of sustaining, makes an admirable substitute. For those who cannot listen to a work apart from its original form, it should be observed that were it not for reductions of this sort, the music would not be heard at all.

Two groups of songs, ranging from Asioli (17th century) to Faure, were admirably sung by Miss S. C. Kwoh and Mr. C. T. Keh. A pleasant evening of music was brought to a close by a number of violin solos accompanied alternately by the organ and piano.

Sympathy is extended to Mr. Dent in the unfortunate breakdown of the organ during his solo.

A.D.B. to Assist Chinese

Free assistance will be given Chinese in settling satisfactorily various problems relating to real estate and buildings in Japanese-controlled areas by the Central China Liaison Office of the Asia Development Board, it was announced yesterday.

An office will be opened for the purpose by the Board at the former headquarters of the Rehabilitation Section of the Japanese Special Naval Landing Party on Hannen Road.

Similar facilities have hitherto been extended Chinese by the Rehabilitation Section which will cooperate with the Board's office, the announcement stated.

Traffic Violator Fined

Mr. Philip Ho, American-born Chinese, was fined U.S.$1 in the United States Consular Court by Commissioner N. E. Lurton yesterday morning for violation of a Shanghai Municipal Council traffic regulation. Costs were remitted.

NOTICE

SALE BY TENDER OF THE PROPERTY OF SHEN PAO CH'ANG

Notice is hereby given that Whereas the District Court for the 1st Special Area in Shanghai (Cause No. 14, Char, "P'o", 28th year R.C.) entertained the application of Mrs. P. C. Shen (Shen Hsiao Tsung-han) et al. for the declaration of bankruptcy of the estate of the late SHEN PAO CH'ANG, in which is included a parcel of land, mortgaged to Messrs. Hansons, situated on Boulevard de Montigny and known as "Min Shen Fang," French Municipal Cad. Lot No. 326 (Tao-chi title-deed), having 2.508 mow in area together with buildings thereon, comprising twenty two 3-storey single "hong" houses, nine 3-storey single residential houses, and one 2-storey gate-house, and Whereas the inspector has with the consent of the mortgages resolved to increase the evaluation made by the Court at $194,500 to $210,000 as the lowest price, Wherefore the Bankrupt Administrators hereby publish notice of the sale by tender of the said property to the highest bidder, provided that after the opening of the tenders the tenderers and the mortgagee may nevertheless still increase their offers over and above the highest price offered by over-bidding.

All tenders must be accompanied by a deposit equivalent to 10% of the lowest price, to be refunded, if not awarded and to form a part-payment, if awarded. The balance shall be payable in full within half a month. Should the balance not be paid in full within the stipulated time limit, a new date for tenders will be set to be effected in the same manner as above, while the deposit will be forfeited and if insufficient to reimburse the damages, the tenderer shall be liable for compensation.

Tenders will be received from March 4 to March 20, 1940 and will be opened on the following day at 10 a.m. in the presence of the public. Tenders are to be delivered at 133 Yuen Ming Yuen Road, 5th Floor, Room 516, the Office of Li Ding, Chartered Accountant. Any enquiries are to be made at the above address or by telephone 18337.

(*Sgd.*) D. C. Y. LI, C.A.,
CHIEN SHU-SHENG,
Attorney-at-law,

Bankrupt administrators of the Estate of Shen Pao Ch'ang.

-4068

FUNERAL

Mr. Grigory Pahomoff

The funeral took place at the Hungjao Road Cemetery yesterday afternoon of Mr. Grigory T. Pahomoff whose death occurred at the General Hospital. Deceased who was 44 years of age was a member of the Russian Regiment of the Shanghai Volunteer Corps with which body he had been connected for eleven years. The chief mourner was his sister and brother in law. The services were conducted by Father Borodin, assisted by a choir composed of members of the Russian Regiment. The coffin, which was drapped with the Municipal flag and on which rested deceased's cap and side arms was borne to the grave by Major Ivanoff, Captain Poronnik, Lieut. Gapanovich, Lieut. Krotkoff, Cpl. Vigousky Cpl. Dinesoff, Mr. Pipooleff and Mr. Glazarin.

As the coffin was lowered into the grave a Guard of Honour comprising 24 men of No. 4 Company under Lieut. Davidzik presented arms. Floral tributes were received from the immediate relatives, Officers and men of the Russian Regiment and Officers and men of No. 4 Co.

The funeral arrangements were under the direction of Messrs. Thomas MacDonald & Co.

Two Armed Robberies In Settlement

When a Chinese pedestrian walked along Edinburgh Road near Great Western Road at 8.30 a.m. yesterday, he was accosted by four armed men who robbed him of property valued at $300. Before he could raise an alarm, the thugs disappeared. Bubbling Well police station was informed of the occurrence and the case is being investigated.

At 11 a.m. yesterday, five thugs, two of them armed with pistols forced their way into a Chinese home at 119/318 Tiendong Road and after intimidating the occupants, departed with $110 in banknotes. The case is being studied by detectives attached to Hongkew police station.

U.S.S. Guam Arriving Next Friday

After laying upriver at Wuhu for one month, the U.S.S. Guam, Yangtze river gunboat, will return to Shanghai next Friday. The Luzon, flagship of Rear-Admiral W. A. Glassford, Commander of the Yangtze Patrol, will sail for Wuhu to replace the Guam in that port on March 18. The U.S.S. Goldstar, supply ship, will sail from Shanghai for Guam via Hongkong and Manila next Friday.

New Oldsmobiles On Display

Some Striking Advances in Comfort, Beauty, Power; Good Safety Devices

Three new Oldsmobile series for 1940—two sixes and an eight—with marked changes in styling, and impressive increases in wheelbase length and overall dimensions, make their appearance today in the showroom of Triangle Motors. Bigger and better throughout in body and chassis alike, the new Oldsmobiles reveal striking advances in comfort, safety, power and beauty.

Oldsmobile's series "60," introduced so successfully last year in the low-price field, this year appears with an overrall length increased to 197¾ in., and an engine stepped up to 95 h.p. An entirely new body has been designed for the "60" this year that takes full advantage of the greater wheelbase length.

In the popular priced field, Olds again offers the 6-cylinder "70" series, biggest selling car last year in the Oldsmobile line. It is equipped with an improved, luxurious observation-type body, distinguished for wide, deep windshield and windows, and narrow body pillars that provide maximum vision for the passengers, and likewise add grace and distinction to the outward appearance of the car.

It is in the medium priced 8-cylinder Oldsmobile, christened this year the Custom 8 Cruiser, that the most spectacular change in the Oldsmobile line for 1940 appears. Here, on a wheelbase increased to 124 inches and an overall length increased to 210¾ in., is a body of a type new to American highways. Because floors are so low that running boards are no longer needed, Oldsmobile engineers have incorporated the width the running boards customarily require into the body itself. Needless to say, it creates an interior that is spacious far beyond any previous motor car design. Front seat width in the Custom 8 Cruiser is 60 in., a width actually ten inches greater than was considered adequate in many cars not so long ago.

Safe and Clear Windshields

Passengers look through the safest and clearest windshields ever manufactured, made of the new Hi-Test safety plate glass, product of six years of experimentation. Its secret lies in the new type plastic devised to bond together the two sheets of polished plate glass. Hi-Test glass is also used in the side windows of all sedan models.

Outstanding among chassis features of the 1940 Oldsmobiles is of course the quadri-coil springing and four-way stabilization responsible for Olds rhythmic ride. Further refined and improved this season, the rhythmic ride has been still bettered by the increased wheelbase length employed, and by new double action hydraulic shock absorbers of an improved design. These now function instantly with the slightest spring deflection, completely controlling all up and down movement softly and easily.

Super-hydraulic brakes are of course again a feature of Oldsmobile. No effort has been spared to make them safe and sure in operation. Typical of this is the fact that the tubes which carry the hydraulic pressure to the brake drums have a safety factor of 50 to 1. After assembly in the chassis the braking systems are tested under 500 pounds pressure for leakage, a pressure far greater than they are ever required to carry in actual use. A mechanical emergency brake, operated by a lever at the lower left of the dash gives added safety and serves for parking.

Military Attache at R.A.F.A. Meeting

Col. Burkhardt Proves to Be Humorous Speaker

Col. V. R. Burkhardt, H. M. Military Attaché in China, was the guest of honour at yesterday's weekly tiffin meeting of the Royal Air Force Association and proved to be one of the most humorous speakers which the club has heard in recent months.

In introducing Col. Burkhardt, Mr. W. E. Holland, chairman of the R.A.F.A., said that the new Military Attaché has been in China longer than himself. Originally gazetted in 1903 as a second lieutenant in the Royal Regiment of Artillery, Col. Burkhardt came to China in 1913 where he took a language course.

When the world war broke out, Mr. Holland added, Col. Burkhardt returned home and judging by his record, he must have seen service at nearly every front. After the armistice, he was connected until 1923 with a Committee of Control stationed in Germany, returning to Tientsin in 1928. Subsequently he was transferred to Peking where he was appointed Military Attaché in 1934 only to be transferred to Singapore and Hongkong later.

"In 1938," Mr. Holland continued, "Col. Burkhardt retired and to use his own words, returned to England to catch butterflies." When the war broke out, Col. Burkhardt was appointed Military Attaché here, and we are therefore once again having the pleasure of his company."

Col. Burkhardt replied in a few words, humorously describing conditions prevailing at home now. He pointed out the important function which Britons in China were performing at their posts and assured members that they would be called upon when their services would be required.

"E" Division Boundaries Defined by Japanese

The new "E" Division of the Shanghai Municipal Police will patrol only extension roads, the Japanese Embassy spokesman said yesterday. North Szechuen Road, Dixwell Road, Kiangwan Road and Scott Road will be under the jurisdiction of the S.M.P. but their authority will not be extended over the area surrounded by North Szechuen Road and Dixwell Road. The small island between Urga Rd. and Dixwell Rd. will not come under the authority of the S.M.P., he added. These boundaries were arrived at following a close investigation of the map agreed to by the Shanghai Municipal Council and the Japanese authorities.

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MUNICIPAL ORCHESTRA at the LYCEUM THEATRE | Sun. Mar. 10 at 5.15 p.m. 22nd Symphony Concert

SPECIAL ITALIAN PROGRAMME

OLD MASTERS
(First Performance in Shanghai)
Antonio
VIVALDI
"Spring"—"Winter"
from "The Four Seasons"
Violin Principal:
Prof. ARRIGO FOA.
Benedetto
MARCELLO
Rec. and Scene from
"DIDONE"
Vocalist: Mary Stewart

MODERNS
MALIPIERO
"Elegiac" "Symphony"
(First Performance in Shanghai)
LUALDI
"Sunset over pastures and marines"
CASELLA
"The Jar"
Symphonic Ballet Suite

The Public is hereby notified that for the Season seats may be reserved in advance, for a minimum series of 8 successive Concerts against payment in full at the time of Booking.

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至能適使八若餐，胃
食之舒適生消煩，君片素後請腸

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QUAKER OATS
COOKS IN 2½ MINUTES

Shanghai Stock Exchange Official Weekly Share Report with Closing Quotations, Mar. 8, 1940

REPORT No. 10/1940 for week ending Mar. 8 (Friday), compiled by the Shanghai Stock Exchange

Comparative Opening Cash Prices and Business Recorded

Stocks	This Friday Morning March 8, 1940: Buyers	Sellers	Last Sales	Nom.	Last Friday Morning March 1, 1940: Buyers	Sellers	Last Sales	Nom.	Business Recorded During Week Closing Thursday: Highest	Lowest
Banks, Finance Companies										
Central Properties, Ltd.	....	17.80	18	....	....	....	18.50	....	18.30	18
China Bond & Share Co., Fed. Inc., U.S.A.	....	....	....	15	....	....	....	15	....	....
China Finance Corp. Fed. Inc., U.S.A.	2	2.20	2.10	....	2	2.10	2.35	....	2.30	1.60
Hongkong & Shanghai Banking Corp.	....	....	*1,470	....	....	....	....	14.25	*1,470	*1425
Inter. Invest. Trust Co. of China, Ltd.	23½	23½	24	....	....	24.50	25	....	26	21.50
Shanghai Loan & Investment Co., Ltd.	20¼	21½	21¼	....	....	22.25	22.25	....	22	19.10
Union Mobiliere	....	....	....	20	....	....	....	20	....	....
Yangtsze Finance Co., Ltd.	16	16.20	16.20	....	16.50	16.70	17	....	17	14
Insurances										
American-Asiatic Underwriters (ord.)	....	....	8	....	9	....	8	....	....	....
Asia Life Insurance Co.	....	....	....	130	....	....	....	130	....	....
Assurance Franco-Asiatique	....	....	....	90	....	....	....	90	....	....
International Assurance Co., Ltd.	15½	16	16	....	16.30	16.60	16.60	....	16.60	15
Union Insurance Society of Canton, Ltd.	....	....	490	....	....	....	4.90	....	490	485
Lands										
Anglo-French Land Invest. Co., Ltd.	....	....	....	200	....	....	....	200	....	....
Cathay Land Co., Ltd.	....	....	4.70	....	....	....	4.70	....	....	....
China Realty Co. Fed. Inc., U.S.A.	....	8.80	8.70	....	....	8.80	8.90	....	8.90	8
Fonciere et Immobiliere de Chine	....	....	275	....	....	....	275	....	....	....
Metropolitan Land Co., Ltd. "A"	....	14	13¾	....	....	....	14.20	....	14	13.50
do. "B"	....	14	13¾	....	....	....	14.20	....	....	....
San Sing Properties, Ltd.	....	....	....	9	....	....	....	9	....	....
Shanghai Land Investment Co., Ltd.	....	15.60	15¾	....	....	16.40	16.10	....	16.90	14.30
Tientsin Land Investment Co., Ltd.	....	....	....	99¾	....	....	....	99.50	....	....
Docks, Wharves and Transport										
Shanghai Dockyards, Ltd.	38½	38¾	38¾	....	41.75	42	42.25	....	42	34
Shanghai & Hongkew Wharf Co., Ltd.	400	....	380	....	....	....	380	....	390	380
Wheelock & Co., Ltd.	107	....	109	....	107	110	110.50	....	112	102.50
Utilities										
China General Omnibus Co., Ltd.	30	30½	30½	....	....	....	30.75	....	31.50	28
Shanghai Gas Co., Ltd.	....	....	20	....	....	....	21.25	....	21	18.70
Shanghai Telephone Company Fed. Inc. U.S.A.	....	....	31	....	....	29.50	29.50	....	31.25	27.50
S'hai Electric Construction Co., Ltd. "Reg."	....	....	42¼	....	....	....	42.50	....	....	....
do. "Bear"	55	56¼	56¾	....	56	57.50	56.50	....	57.50	53
S'hai Waterworks Co., Ltd. "A"	....	....	1,100	....	....	....	1,100	....	1,100	1,100
do. "B"	....	....	....	45½	....	....	....	45.50	....	....
do. "C"	....	....	47½	....	....	....	47.25	....	....	....
Miscellaneous										
Auto Palace Co., Ltd.	23	....	23	....	22.50	....	23.50	....	23	23
Bakerite Co., Fed. Inc., U.S.A. "B"	....	24	22	....	....	....	22	....	....	....
Caldbeck, Macgregor & Co., Ltd. (ord.)	23	....	22	....	....	....	22	....	....	....
China Import & Export Lumber Co., Ltd.	....	53	53	....	54	55	55	....	55.50	48
Chinese Eng. & Mining Co., Ltd. "Bearer"	61½	....	....	61½	64	66.50	66	....	65	61
Chosen Corporation, Ltd.	....	....	....	9	....	....	....	9	....	....
Culty Dairy Co., Ltd.	40	50	....	....	40	50	....	....	....	....
Champ Course Francais French	....	....	....	55	....	....	....	55	....	....
(French Race Course) non-French	....	....	....	55	....	....	....	55	....	....
Hall & Holtz, Ltd.	....	....	....	28	27	....	....	....	....	....
Hongkong & Shanghai Hotels, Ltd.	....	....	....	*5	....	....	....	5	....	....
Kelly & Walsh, Ltd.	....	....	....	14½	....	....	....	14.25	....	....
Mark L. Moody, Fed. Inc., U.S.A.	25	....	....	....	25	....	....	....	....	....
Metal Industries of China, Ltd.	29	29½	29¾	....	29.75	30	30.25	....	30.75	23.50
Millington, Ltd.	....	....	....	4	....	....	....	4	....	....
Office Appliance Co., Ltd.	....	....	....	4	....	....	....	4	....	....
S'hai Exploration & Development Co., Ltd.	12.90	....	12¼	....	12.90	13	13.50	....	13.40	11.40
S'hai Waterworks Fittings Co., Ltd.	4	....	4.50	....	4	....	....	....	4.50	4.40
Union Brewery, Ltd.	3.80	....	3.75	....	....	....	....	6	3.75	3.50
Bonds and Preferences										
American-Asiatic Underwriters, Cum. Pref. 8%	75	....	....	....	75	....	....	....	....	....
do. Cum. Pref. 7%	70	....	....	....	70	....	75	....	....	....
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	14.40	....	....	....	14.40	....	14	....	....	....
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	....	....	....	5	....	....	....	5	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	....	....	....	165	....	....	165	....	....	....
New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	....	....	....	7	....	....	7	....	....	....
S'hai Power Co. Tls. 6 cum. Pref. stock	135¼	....	....	135	....	....	137	....	136.75	133.75
Shanghai Tug Lighter Co., Ltd. 7% pref.	....	....	....	47½	....	....	....	47.50	....	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	....	....	14½	....	14.50	....	14.50	....	....	....
do. 6½% cum. pref.	....	....	14	....	14	....	14	....	....	....
Cottons										
Ewo Cotton Mills, Ltd., Ordinary	41½	41½	41¾	....	41.50	41.75	42.25	....	43	37
Shanghai Cotton Mfg. Co., Ltd.	....	....	190	....	175	....	180	....	190	180
Tung Yih Spinning & Weaving Co., Ltd.	....	....	....	70	....	67	65	....	....	....
Zoong Sing Cotton Mills, Ltd.	....	....	65	....	70	....	....	....	65	65
Plantations										
Alma Estates, Ltd.	....	....	55½	....	56	60	57	....	56	55.50
Anglo-Dutch (Java) Plantations, Ltd.	....	....	30	....	....	....	31.50	....	31.25	28
Anglo-Java Estates, Ltd.	50½	52	51½	....	52.50	....	53.50	....	53	48
Ayer Tawah Rub. Plantation Co., Ltd.	....	....	11.70	....	....	11.80	11.70	....	....	....
Batu Anam (Johore) Rub. Ests., Ltd.	2.40	....	2.40	....	....	2.70	2.55	....	2.50	2.40
Bute Plantations (1913), Ltd.	....	....	12¼	....	....	....	14.80	....	13.70	12
Chemor United Rubber Co., Ltd.	4.60	4.65	4.70	....	....	....	4.90	....	4.80	4.40
Cheng Rubber Estates, Ltd.	1.26	1.30	1.30	....	1.32	1.38	1.30	....	1.34	1.12
Consolidated Rub. Estates (1914), Ltd.	....	12.60	12.40	....	13	13.20	13.20	....	13.20	10.80
Dominion Rubber Co., Ltd.	....	17¼	16	....	....	18	18	....	17.50	15
Gula-Kalumpong Rub. Ests., Ltd.	....	....	....	62	....	....	....	62	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	....	....	6.90	....	....	....	7.10	....	7	6
Kapayang Rubber Estates Co., Ltd.	....	40	38	....	....	....	38	....	....	....
Kota Bahroe Rub. Ests. (1921), Ltd.	....	....	9.20	....	....	....	9.70	....	9.50	8.20
Kroewoek Java Plantations, Ltd.	4	4.30	4.15	....	4.15	....	4.35	....	4.25	3.60
Langkat	36¾	37	37	....	38	38.50	38.25	....	38.25	33.50
Padang Rubber Co., Ltd.	4.20	4.60	4.40	....	4.50	4.60	4.60	....	4.50	3.50
Permata Rubber Ests., Ltd.	....	2.27½	2.30	....	....	2.70	2.60	....	2.50	2.20
Repah Rubber & Tapioca Ests., Ltd.	2.20	....	2.27½	....	2.15	....	2.25	....	2.27½	1.80
Rubber Trust, Ltd.	13.70	13.90	13.70	....	14.20	14.40	14.30	....	14.40	12.80
Samagaga Rubber Co., Ltd.	2.90	....	2.35	....	....	3	3	....	3	2.80
Semambu Rubber Ests., Ltd.	....	....	2.15	....	....	2.70	2.60	....	2.60	2.10
Senawang Rub. Ests. Co. (1921), Ltd.	3.10	3.15	2.95	....	....	....	3.15	....	3.20	2.52½
Shanghai Kedah Plantations, Ltd.	....	....	17	....	....	....	17.50	....	17.20	17
S'hai Kelantan Rub. Ests. (1925), Ltd.	1.44	....	1.46	....	....	....	1.50	....	1.48	1.24
S'hai Malay Rub. Ests., Ltd. ord.	....	....	50	....	....	....	50	....	....	....
S'hai Malay Rub. Ests., Ltd. 8% cum. part. pref.	....	....	....	41½	....	....	....	41.50	....	....
S'hai Pahang Rubber Estate, Ltd.	....	....	9	....	....	....	9.60	....	9.30	8.50
S'hai Seremban Rubber Estates, Ltd.	....	....	4.30	....	....	....	4.40	....	4.30	4.30
S'hai Sumatra Rubber Ests., Ltd.	....	....	46	....	46	....	46	....	46.50	46
Sua Manggis Rubber Co., Ltd.	....	....	3.55	....	....	....	3.90	....	3.60	3.55
Sungala Rubber Estate, Ltd.	....	....	12	....	13	13.50	13.40	....	13.50	12.90
Sungei Duri Rubber Estate, Ltd.	78	....	84	....	....	....	84	....	....	....
Tanah Merah Estates (1916), Ltd.	5.10	5.25	5.30	....	....	5.60	5.40	....	5.40	5.00
Tebong Rubber Estate, Ltd.	2.35	2.45	2.45	....	....	2.50	2.45	....	2.50	1.94
Ziangbe Rubber Co., Ltd.	40½	....	41	....	41.50	....	41.50	....	41.50	36

Quotations in Chinese Dollars unless otherwise stated * Quoted in Hongkong Dollars

Capital, Dividends and Business Done

Stocks	Authorised Capital (No. of Shares)	Issued Capital (No. of Shares)	Paid up Value (or Face Value)	Fin. Year ends	Last Dividends, etc.	Paid or due	Business Done Year 1939: Highest	Lowest	Business Done Year 1940: Highest	Lowest	Total No. of Shares Done for: Last Week	This Week	Total Amount of Sales Reported: 1939	7-3-40
Banks, Finance Companies														
Central Properties, Ltd.	5,000,000	180,000	$10	Dec.	Div. 15% 1939	6-2-40	18 Jan	14 Feb	19 Feb	15.60 Jan	1,800	200	53,000	39,550
China Bond & Share Co., Fed. Inc., U.S.A.	200,000	120,000	$10	Dec.	Int. Div. 4% a/c 1939	15-4-39	10 Jan	10 Jan	....	....	....	....	21,000	....
China Finance Corp. Fed. Inc., U.S.A.	400,000	400,000	T5	Dec.	Spec. Tax Div. $0.05½ a/c 1939	Pending	0.50 Dec	0.20 July	3.60 Jan	1.15 Jan	316,100	119,000	26,000	877,200
Hongkong & Shanghai Banking Corp.	400,000	160,000	H $125	Dec.	Fin. Div. £2.10-0 (Mkg. £5 a/c 1939) Less I/T	28-2-40	1,445 Mar	1,310 Oct	1,403.50 Jan	1,403½ Jan	....	30	788	45
Inter. Invest. Trust Co. of China, Ltd.	2,000,000	350,000	T10	Mar.	Div. $0.75, 1934 (Nil 1938-39)	4-5-34	11.10 Dec	2.37½ Feb	26.50 Feb	11.20 Jan	169,550	143,000	1,828,855	308,600
Shanghai Loan & Investment Co., Ltd.	250,000	250,000	T5	Dec.	Fin. Div. $1.75 (Mkg. $2.10 a/c 1939)	6-2-40	15 Dec	5 Sept	23.75 Feb	14½ Jan	117,200	66,200	1,301,258	835,700
Union Mobiliere	100,000	100,000	$20	Dec.	3¼% for 1938	11-5-39	....	....	....	....	....	....	....	....
Yangtsze Finance Co., Ltd.	2,000,000	517,500	T10	Mar.	Div. $0.50 a/c 1938-39	3-7-39	10.10 Dec	4.72½ Sept	19.70 Feb	10 Jan	146,700	126,500	928,365	1,177,825
Insurances														
American-Asiatic Underwriters (ord.)	75,000	75,000	T10	Dec.	Div. $1.40, 1934 (1938 Nil)	15-5-35	3.25 Nov.	3 Jan	8 Feb	5 Jan	....	....	7,400	2,300
Asia Life Insurance Co.	100,000	40,000	$5	Dec.	Div. 10% = G $0.50, 1938	11-9-39	70 Jan	70 Jan	....	....	....	....	200	....
Assurance Franco-Asiatique	70,000	70,000	F100	Dec.	Div. 5%, 1938	10-5-39	....	....	....	....	....	....	....	....
International Assurance Co., Ltd.	933,333	280,000	10/-	Dec.	Div. $0.30,1933 (Nil 1938)	18-5-34	11.20 Oct	7.50 Apr	18 Feb	9 Jan	38,650	19,500	85,873	284,950
Union Insurance Society of Canton, Ltd.	200,000	135,000	£6	Dec.	Int. Div. 12/6d a/c 1939	15-11-39	480 Mar	365 Oct	482.50 Jan	440 Jan	....	90	1,020	245
Lands														
Anglo-French Land Invest. Co., Ltd.	25,000	19,335	T100	Feb.	Int. Div. $2.00 a/c 1939-40	12-10-39	200 Dec	120 Sept	200 Jan	200 Jan	....	....	368	100
Cathay Land Co., Ltd.	500,000	480,374	T10	Dec.	Final 2% = $0.28 (Mkg. 6% 1933) (Nil 1938)	5-5-34	2 Dec	1 May	5.10 Feb	2.50 Jan	....	....	72,500	33,650
China Realty Co. Fed. Inc., U.S.A.	1,250,000	1,236,327	$10	Dec.	....	....	1 Jan	0.25 Aug	10.90 Jan	7.70 Jan	86,740	50,000	461,581	1,191,790
Fonciere et Immobiliere de Chine	20,000	20,000	T100	Dec.	Div. $15.00 a/c 1939	22-2-40	180 Mar	180 Mar	275 Feb	275 Feb	....	....	48	605
Metropolitan Land Co., Ltd. "A"	500,000 (A and B)	39,800	T10	Sept.	Div. $0.40, a/c 1939	14-12-39	8 Dec	4.20 Feb (A and B)	15.70 Feb (A and B)	9 Jan (A and B)	13,500 (A and B)	2,500	12,380	66,520
do. "B"		155,018	T10	Sept.	Div. $0.40, a/c 1939	14-12-39	....	....						
San Sing Properties, Ltd.	2,000,000	805,007	T10	Mar.	Int. Div. $0.60 a/c 1939 (Final Nil)	23-12-38	....	....	....	....	....	....	....	....
Shanghai Land Investment Co., Ltd.	2,386,800	2,386,800	($7) T5	Dec.	Fin. 4% = $0.28 (Mkg. Tls 0.50 1934) (Nil 1938)	25-4-35	13 Dec	7.50 Aug	20.50 Feb	13.30 Jan	107,450	123,500	1,248,107	885,860
Tientsin Land Investment Co., Ltd.	120,000	64,281	$50	Dec.	Final 2% (Mkg. 15% 1938)	15-2-39	....	....	....	....	....	....	....	....
Docks, Wharves and Transport														
Shanghai Dockyards, Ltd.	2,000,000	1,125,000	$10	Sept.	....	....	....	....	....	....	179,580	157,100	....	454,980
Shanghai & Hongkew Wharf Co., Ltd.	60,000	60,000	T100	Dec.	Int. Div. $10 a/c 1939	30-8-39	270 Dec	170 Jan	390 Mar	267 Jan	290	488	11,914	4,428
Wheelock & Co., Ltd.	1,000,000	239,356	T10	Mar.	Int. Div. $3 a/c 1939/40	17-1-40	76.50 Dec	28 Sept	112 Mar	75 Jan	36,480	27,500	724,907	167,085
Utilities														
China General Omnibus Co., Ltd.	500,000	200,000	T10	Dec.	Fin. Div. $0.70 (Mkg. $1.26 a/c 1938)	20-4-39	32.25 June	18.50 Aug	35.50 Feb	24 Jan	32,500	23,300	119,712	227,280
Shanghai Gas Co., Ltd.	700,000	560,000	$10	Dec.	Div. 6% 1938	2-5-39	12.40 Dec	8 Feb	23.25 Feb	12.30 Jan	20,570	4,600	25,667	58,680
Shanghai Telephone Company Fed. Inc. U.S.A.	2,000,000	1,151,420	$10	Dec.	Div. $0.60 a/c 1939	27-12-39	23.75 Dec	10.60 July	33 Feb	23 Jan	22,270	50,100	440,280	212,160
S'hai Electric Construction Co., Ltd. "Reg."	700,000 (Reg. and Bear)	670,000	£1	Dec.	Div. 8% a/c 1938 Coupon 56	25-4-39	40.50 July	36 Sept	43 Jan	42.50 Jan	....	....	8,274	260
do. "Bear"							44.75 June	36 Sept	62.50 Feb	44 Jan	20,150	14,600	275,900	107,730
S'hai Waterworks Co., Ltd. "A"	40,236	40,236	£20	Dec.	Fin. 24/9d (Mkg. 28/9 a/c 1939) Coupon 52	Pending	330 Oct	620 Jan	11.00 Feb	830 Jan	....	95	3,600	465
do. "B"	359,280 (B and C)	108,505	£1	Dec.	Fin. 10.05d (Mkg. 12.45d a/c 1939) Coupon 25	Pending	33.50 Aug	26 Apr	46 Feb	32.50 Jan	100	....	9,705	560
do. "C"		250,000	£1	Dec.	Fin. Div. 1/-(Mkg. 1/2.4 a/c 1939) Coupon 21	Pending	73.50 Oct	26.25 Mar	47.25 Feb	32.50 Jan	1,650	....	7,771	3,500
Miscellaneous														
Auto Palace Co., Ltd.	150,000	118,500	$8	Dec.	Fin. Div. $1.00 (Mkg. $3 a/c 1939	Pending	15 Dec	8.50 May	23.50 Feb	16 Jan	400	1,000	24,920	5,850
Bakerite Co., Fed. Inc., U.S.A. "B"	50,000	49,703	$10	Dec.	Div. $0.85 a/c 1938	20-3-39	17.20 Dec	11 Aug.	22 Jan	20 Jan	....	....	15,607	400
Caldbeck, Macgregor & Co., Ltd. (ord.)	200,000	140,000	T10	Dec.	Div. $1.40 a/c 1938	26-4-39	15 Dec	11 Mar	22.25 Feb	....	....	....	7,715	4,558
China Import & Export Lumber Co., Ltd.	500,000	231,803	T10	Feb.	2nd Int. Div. $1.25 (Mkg. $2.50 a/c 939-40)	15-1-40	39.50 Dec	19 June	66 Feb	39½ Jan	14,200	8,900	22,753	110,020
Chinese Eng. & Mining Co., Ltd. "Bearer"	2,000,000	1,960,000	£1	June	Div. 7½% a/c 1938-39 Free of I/T Coupon 46	Pending	48 Dec	22.25 Jan	65 Feb	48 Jan	4,700	1,600	175,625	31,490
Chosen Corporation, Ltd.	750,000	725,000	£1	June	Div. 1/- (Mkg. 1/9d. 1937) Less Tax (Nil 1938)	15-1-38	....	....	....	....	....	....	....	....
Culty Dairy Co., Ltd.	40,000	40,000	T10	Dec.	Div. $1. a/c 1934-35 (Nil 1938)	27-11-35	30 Oct	19 Jan	....	....	....	....	430	....
Champ Course Francais French	30,000	30,000	$20	Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	....	....	....	....	....	....	....	....
(French Race Course) non-French				Dec.	Div. $4.50 a/c 1934 (Nil 1938)	1-3-35	80 Mar	80 Mar	....	....	....	....	100	....
Hall & Holtz, Ltd.	28,000	26,342	$20	Feb.	Div. 5% = $1. 1934-35 (1938-39 Nil)	30-5-35	15 Dec	8 Feb	....	....	....	....	1,328	....
Hongkong & Shanghai Hotels, Ltd.	1,500,000	1,193,867	H $7.50	Dec.	Div. H. $0.60 a/c 1938	15-3-39	5 Apr	5 Apr	....	....	....	....	500	....
Kelly & Walsh, Ltd.	75,000	45,000	$10	Feb.	Fin. Div. $1.00 (Mkg. $1.50 a/c 1938-39)	30-6-39	....	....	....	....	....	....	....	....
Mark L. Moody, Fed. Inc., U.S.A.	100,000	30,000	T10	Dec.	Fin. Div. $1.25 (Mkg. $2.25 a/c 1938)	8-3-39	12 May	12 May	....	....	....	....	200	....
Metal Industries of China, Ltd.	2,000,000	250,000	$5	Dec.	....	....	18.90 Nov	4.50 Sept	32 Feb	18.50 Jan	105,100	91,600	1,251,680	553,800
Millington, Ltd.	300,000	110,000	$4	Dec.	Div. 3% = $0.12 a/c 1938	21-4-39	2 Mar	1.40 Oct	....	....	....	....	14,340	....
Office Appliance Co., Ltd.	80,000	60,000	T8.50	Dec.	Div. Tls. 0.40 = $0.56, a/c 1932 (Nil 1938)	21-4-33	....	....	....	....	....	....	....	....
S'hai Exploration & Development Co., Ltd.	1,200,000	716,701	T2.50	Dec.	2nd Int. Div. $0.30 (Mkg. $0.60 a/c 1939)	15-12-39	9.50 Nov	4.50 Aug	14.50 Feb	8.60 Jan	252,500	133,500	1,748,925	1,176,400
S'hai Waterworks Fittings Co., Ltd.	500,000	301,765	T1	Dec.	Div. 8% (= $0.11) 1935 (Nil 1938)	17-3-36	2 Dec	1 Apr	3.20 Feb	1.90 Jan	....	2,000	38,600	5,674
Union Brewery, Ltd.	500,000	200,000	T10	Dec.	Div. $1.35, 1933 (Nil 1938)	27-5-34	....	....	....	....	....	5,250	....	5,250
Bonds and Preferences														
American-Asiatic Underwriters, Cum. Pref. 8%	5,000	5,000	T100	Dec.	4% = $5.59 for ½ year ended Dec. 31, 1934	1-12-34	10 Apr	10 Apr	....	....	....	....	2	....
do. Cum. Pref. 7%	7,500	7,500	T100	Dec.	3½ = = $4.89 for ½ year ended 31-3-35	1-4-35	50 Feb	10 Apr	75 Feb	75 Feb	200	....	390	250
Caldbeck, Macgregor & Co., Ltd. 8% cum. pref.	100,000	80,000	T10	Dec.	Div. 8% = $1.12 for 1938	26-4-39	14 Mar	13 Nov	14 Feb	12 Jan	....	....	2,795	600
Ch. Finance Corp. Fed. Inc. U.S.A. (Pref.) 8%	600,000	205,125	T5	Dec.	Quarterly Div. Tls. 0.10 = $0.14, 1933	30-12-33	....	....	....	....	....	....	....	....
Ewo Cotton Mills, Ltd. 8% cum. pref.	10,000	9,000	T100	Dec.	Div. T.s. 8 = $11.19, 1938	27-4-39	155 Mar	140 July	....	....	....	....	708	....
New Eng. & Shipbg. Works, Ltd. 8% cum. pref.	500,000	144,500	T5	Dec.	1½% (Mkg. 8% a/c 1935) 8% for 1936, 1937 & 1938	16-1-39	8.20 Jan	6.25 Jan	....	....	....	....	22,739	....
S'hai Power Co. Tls. 6 cum. Pref. stock	230,000	220,000	T100	Dec.	4th Quarterly Div. Tls. 1.50 = $2.0979, a/c 1939	5-1-40	134 June	112 Aug	137.50 Feb	126 Jan	1,410	590	41,467	9,923
Shanghai Tug Lighter Co., Ltd. 7% pref.	10,000	10,000	T50	Dec.	Div. Tls. 1.75 = 3½% a/c 1939	8-12-39	62.50 Dec	50 Aug	....	....	....	....	590	....
S'hai Waterworks Co., Ltd. 7% cum. pref.	100,000	100,000	T10	Dec.	3½ = $0.49 for half year ended 30-12-39	Pending	15 May	13.50 June	14.50 Feb	14.50 Feb	1,400	....	2,240	1,400
do. 6½% cum. pref.	100,000	100,000	T10	Dec.	3¼% = $0.45 for half year ended 30-12-39	Pending	14 Apr	12 Aug	14 Feb	14 Feb	500	....	7,075	500
Cottons														
Ewo Cotton Mills, Ltd., Ordinary	2,000,000	1,350,000	T5	Dec.	Int. Div. $1.00 a/c 1939	17-1-40	28 Dec	15.60 Jan	44 Feb	28.20 Jan	151,200	154,700	2,844,561	966,190
Shanghai Cotton Mfg. Co., Ltd.	240,000	240,000	$50	Apr.	Div. $5.00 for ½ yr. ended 31-10-39	29-11-39	173 Oct	101 Feb	185 Feb	160 Jan	200	500	7,675	2,160
Tung Yih Spinning & Weaving Co., Ltd.	170,000	170,000	$10	Dec.	Div. $2.50 & Bonus $2.50 & Spec. Div. $5 a/c 1938	12-4-39	43 July	40 July	65 Feb	47 Jan	300	100	200	3,200
Zoong Sing Cotton Mills, Ltd.	200,000	150,000	T10	June	Div. $7.50 & Bonus $7.50 a/c 1938-39	31-10-39	46 Nov	42 Mar	....	....	....	....	1,000	....
Plantations														
Alma Estates, Ltd.	70,000	70,000	(Tls. 9) £1	Sept.	Fin. Div. $1.50 (Mkg. $2.00 a/c 1938-39)	22-12-35	39.75 Dec	18 Feb	57 Feb	40.75 Jan	200	1,200	20,300	6,050
Anglo-Dutch (Java) Plantations, Ltd.	400,000	350,000	10s	Dec.	2nd Int. Div. $0.20 (Mkg. $0.40 a/c 1939)	12-12-39	19.60 Dec	8.60 May	34 Feb	19.80 Jan	12,400	7,700	178,529	86,600
Anglo-Java Estates, Ltd.	500,000	496,000	10s	Dec.	2nd Int. Div. $0.75 (Mkg. $1.50 a/c 1939)	7-12-39	41 Dec	13.80 Feb	56 Feb	40.75 Jan	19,600	26,800	418,837	209,940
Ayer Tawah Rub. Plantation Co., Ltd.	500,000	335,499	T1	Sept	Div. $0.20 1938-39	12-12-39	6.75 Dec	3.65 June	11.70 Feb	6.80 Jan	1,000	....	27,764	23,370
Batu Anam (Johore) Rub. Ests., Ltd.	960,000	960,000	T0.10	Dec.	Fin. Div. $0.04 (Mkg. $0.10 a/c 1937) (Nil 1938)	12-4-38	1.86 Dec	0.87 Nov	2.90 Feb	1.80 Jan	57,850	14,000	665,775	537,370
Bute Plantations (1913), Ltd.	500,000	353,698	T1	Dec.	2nd Int. Div. $0.15 (Mkg. $0.30 a/c 1939)	12-12-39	9.50 Dec	3.10 Jan	15 Feb	9.50 Jan	4,500	8,700	177,195	104,600
Chemor United Rubber Co., Ltd.	1,200,000	956,804	T0.10	Dec.	Int. Div. $0.05 a/c 1939	27-9-39	2.90 Dec	1.13 May	5.20 Feb	2.92½ Jan	47,000	24,000	746,946	665,900
Cheng Rubber Estates, Ltd.	1,095,850	1,051,438	T0.10	June	Div. $0.06 a/c 1936-37 (Nil 1938-39)	13-10-37	0.92 Dec	0.35 Sept	1.74 Jan	0.91 Jan	114,000	109,000	1,108,938	1,963,950
Consolidated Rub. Estates (1914), Ltd.	500,000	484,837	2/-	Dec.	2nd Int. Div. $0.10 (Mkg. $0.17 a/c 1939)	15-12-39	8.40 Dec	4.10 May	14.50 Feb	8.60 Jan	14,050	21,000	282,358	206,730
Dominion Rubber Co., Ltd.	350,000	200,000	T1	Dec.	2nd Int. Div. $0.15 (Mkg. $0.30 a/c 1939)	12-12-39	11.60 Dec	5.90 Apr	18.70 Feb	11.70 Jan	11,000	4,500	127,410	93,150
Gula-Kalumpong Rub. Ests., Ltd.	750,000	665,000	£1	Dec.	Div. 5% 1938 Less I/T (Coupon 35)	6-4-39	....	....	....	....	....	....	....	....
Java-Cons. Rub. & Coffee Ests., Ltd.	850,000	750,000	2/-	Dec.	Int. Div. $010 a/c 1939	23-8-39	5.55 Dec	2.07½ Apr	7.70 Feb	5.50 Jan	41,200	50,000	1,025,155	505,300
Kapayang Rubber Estates Co., Ltd.	15,000	14,800	T10	Dec.	Final Div. $0.50 (Mkg. $1.50 a/c 1937) (Nil 1938)	21-3-38	24.50 Dec	16.90 Nov	39 Feb	30 Jan	....	....	3,383	....
Kota Bahroe Rub. Ests. (1921), Ltd.	500,000	461,804	T0.75	June	Int. Div. $0.15 a/c 1939-40	2-2-40	5.90 Dec	2.50 Apr	10.10 Feb	5.90 Jan	36,000	34,000	529,960	307,480
Kroewoek Java Plantations, Ltd.	2,200,000	2,200,000	T0.10	Dec.	2nd Int. Div. $0.05 (Mkg. $0.10 a/c 1939)	12-12-39	3.37½ Dec	1.13 Jan	4.70 Feb	3.20 Jan	97,000	110,500	1,971,250	1,416,700
Langkat	250,000	250,000	Gs.10	Oct.	Div. Tls. 0.50 = $0.70, 1928-29 (Nil 1937-39)	3-3-30	28.75 Dec	8 Feb	40 Feb	27.50 Jan	46,100	32,200	348,387	268,295
Padang Rubber Co., Ltd.	500,000	500,000	T1	Apr.	2nd Int. Div. $0.10 (Mkg. $0.14 a/c 1939-40)	23-2-40	3 Dec	0.94 Apr	5.15 Feb	2.95 Jan	32,500	30,000	438,250	489,100
Permata Rubber Ests., Ltd.	350,000	317,219	$1	Oct.	Fin. Div. $0.06 (Mkg. $0.10 a/c 1938-39	21-2-40	1.90 Dec	0.73 Mar	3 Feb	2.05 Jan	13,000	16,000	92,550	163,950
Repah Rubber & Tapioca Ests., Ltd.	1,350,000	1,350,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09 a/c 1937) (Nil 1938)	20-4-38	1.56 Dec	0.73 Mar	2.60 Feb	1.56 Jan	71,000	72,000	370,858	988,400
Rubber Trust, Ltd.	25,000,000	1,082,000	T1	Sept.	Final Div. $0.15 (Mkg. $0.45 a/c 1938-39)	19-12-39	8.60 Dec	3.20 Feb	14.90 Feb	8.60 Jan	67,200	74,500	756,025	1,334,250
Samagaga Rubber Co., Ltd.	6,000,000	1,011,000	T0.10	Sept.	Div. $0.10 a/c 1938-39	22-10-39	2.30 Dec	0.75 Feb	3.90 Feb	2.10 Jan	42,000	44,000	271,575	337,850
Semambu Rubber Ests., Ltd.	900,000	900,000	T0.10	Dec.	Final Div. $0.03 (Mkg. $0.09, 1937) (Nil 1938)	29-3-38	1.82 Dec	0.74 May	3.10 Feb	1.86 Jan	28,000	22,000	455,180	345,000
Senawang Rub. Ests. Co. (1921), Ltd.	1,140,000	1,140,000	T0.10	Jan.	Int. Div. $0.03 a/c 1939-40	25-11-39	2.10 Dec	0.85 May	3.50 Feb	2.15 Jan	80,000	71,000	1,276,586	1,191,480
Shanghai Kedah Plantations, Ltd.	400,000	300,000	T1	Sept.	Fin. Div. $0.40 (Mkg. $0.60 a/c 1938-39)	28-12-39	11.70 Dec	5.20 Mar	18.50 Feb	11.80 Jan	4,000	1,000	98,461	71,500
S'hai Kelantan Rub. Ests. (1925), Ltd.	1,400,000	1,400,000	T0.10	Dec.	Int. Div. $0.02 a/c 1939	16-1-40	0.97 Dec	0.34 Apr	1.78 Jan	0.98 Jan	148,000	125,000	2,351,394	2,438,650
S'hai Malay Rub. Ests., Ltd. ord.	30,000	30,000	T10	Dec.	Div. $0.50 a/c 1939	6-10-39	30 Dec	12 May	52 Feb	39 Jan	100	....	2,895	600
S'hai Malay Rub. Ests., Ltd. 8% cum. part. pref.	30,000	27,380	T10	Dec.	Div. 8% = $1.12 and $0.50 a/c 1939	6-10-39	42 Sept	30 Dec	....	....	....	....	110	....
S'hai Pahang Rubber Estate, Ltd.	300,000	235,900	T1	June	Int. Div. $0.10 a/c 1939-40	30-1-40	6.45 Dec	2.10 Jan	10.50 Feb	6.60 Jan	19,000	20,000	123,590	164,950
S'hai Seremban Rubber Estates, Ltd.	325,000	325,000	T1	Dec.	Div. $0.08 a/c 1938	21-3-39	3.15 Dec	1.60 Mar	4.95 Feb	3.10 Jan	15,000	1,000	113,825	146,900
S'hai Sumatra Rubber Ests., Ltd.	120,000	76,956	T5	Oct.	Fin. Div. $2.25 (Mkg 3, a/c 1938-39)	Pending	31 Dec	11.75 Mar	47 Feb	30.75 Jan	3,900	1,600	31,798	27,460
Sua Manggis Rubber Co., Ltd.	280,000	270,000	T1	Dec.	Div. $0.02 a/c 1938	27-3-39	2.45 Dec	1.59 Oct	4.25 Feb	2.80 Jan	1,000	3,000	76,720	49,000
Sungala Rubber Estate, Ltd.	180,000	180,000	T1	Mar.	2nd Int. Div. $0.20 (Mkg. $0.40 a/c 1939-40)	4-3-40	8 Dec	5.05 Feb	14.40 Feb	9 Jan	8,000	3,500	17,111	115,100
Sungei Duri Rubber Estate, Ltd.	40,000	40,000	(T8.50) £1	June	Int. Div. $1.50 a/c 1939-40	30-1-40	62 Dec	32 Feb	85 Feb	70 Jan	600	....	9,367	6,975
Tanah Merah Estates (1916), Ltd.	1,500,000	1,300,000	T1	Mar.	2nd Int. Div. $0.10 (Mkg. $0.15 a/c 1939-40)	7-2-40	3.80 Dec	1.63 Apr	6 Feb	3.80 Jan	62,000	66,000	928,648	734,300
Tebong Rubber Estate, Ltd.	4,000,000	4,000,000	T0.10	Jan.	Int. Div. $0.03 a/c 1939-40	6-10-39	1.80 Dec	0.80 Feb	2.85 Feb	1.80 Jan	202,000	132,000	1,715,869	2,061,300
Ziangbe Rubber Co., Ltd.	300,000	250,000	10s	Dec.	2nd Int. Div. $0.50 (Mkg. $1 a/c 1939)	15-12-39	29.50 Dec	13 Feb	43.25 Feb	29.75 Jan	20,700	12,000	163,966	111,500

Rubber Output Statistics

COMPANY	Agents	Paid up Capital $	Output last fin. year: Year ended	Quantity (lbs.)	Provisional Assessments of Standard Production for 1940	Output for month of January 1940 (lbs.)	Total output this financial year (including Jan. 1940) (lbs.)*
Alma	W	881,119	30-9-39	437,598	695,800	57,830	217,869 (4)
Anglo-Dutch	W	2,202,797	31-12-38	818,006	—	136,685	126,685 (1)
Anglo-Java	W	2,927,288	31-12-38	2,468,711	—	321,604	327,604 (1)
Ayer Tawah	G	469,229	30-9-39	395,000	—	58,000	181,000 (4)
Batu Anam	W	134,266	31-12-38	366,000	528,400	44,400	44,400 (1)
Bute	B	494,682	31-12-38	420,605	795,500	44,400	44,400 (1)
Chemor United	W	133,819	31-12-38	651,378	778,000	59,507	59,507 (1)
Cheng	W	147,054	30-6-39	165,690	—	24,340	150,690 (7)
Consolidated (1914)	B	562,844	31-12-38	832,913	1,349,700	101,025	101,025 (1)
Dominion	B	279,720	31-12-38	484,104	770,700	49,403	49,403 (1)
Gula-Kalumpong	—	2,665,000	31-12-37	4,050,000	—	—	—
Java Consolidated	W	909,249	31-12-38	639,334	—	83,554	83,554 (1)
Kapayang	W	206,993	31-12-38	104,305	188,900	10,350	10,350 (1)
Kota Bahroe (1921)	B	484,410	30-6-38	630,500	856,100	60,560	370,531 (6)
Kroewoek	W	307,692	31-12-38	839,661	—	107,805	107,805 (1)
Langkat	M	2,552,448	31-10-38	954,000	1,685,408	115,000	340,000 (3)
Padang	B	699,301	30-4-39	206,273	448,800	34,400	218,100 (9)
Permata	F	317,219	31-10-39	75,861	130,700	—	— (3)
Repah	W	188,811	31-12-38	389,400	629,000	40,663	40,663 (1)
Rubber Trust	W	1,513,287	30-9-39	1,339,463	—	169,018	608,057 (4)
Samagaga	W	141,399	30-9-39	305,494	555,700	50,100	170,500 (4)
Semambu	W	125,874	31-12-38	336,484	510,100	35,403	35,403 (1)
Senawang (1921) Ord. / Pref.	W / W	206,913	31-1-39	349,400	677,000	55,000	403,400 (12)
Shanghai Kedah	B	419,580	30-9-39	519,997	941,494	75,190	245,095 (4)
S'hai Kelantan (1925)	T	195,804	31-12-38	184,597	360,675	27,635	27,635 (1)
Shanghai Malay Ord. / Pref.	W	802,517	31-12-38	421,816	737,100	35,227	53,227 (1)
Shanghai Pahang	B	329,930	30-6-39	310,800	626,300	36,119	222,234 (7)
Shanghai Seremban	W	454,545	31-12-38	180,270	309,000	22,433	22,433 (1)
Shanghai Sumatra	M	538,154	31-10-38	511,154	910,008	63,000	172,000 (3)
Sua-Manggis	W	377,622	31-12-38	166,900	259,100	20,300	20,300 (1)
Sungala	G	252,000	31-3-39	297,400	—	32,680	253,050 (9)
Sungei Duri	B	475,524	30-6-39	411,171	695,400	57,500	303,100 (6)
Tanah Merah (1916)	B	1,818,182	31-3-39	680,657	1,327,680	87,000	677,000 (10)
Tebong	W	559,441	31-1-39	804,211	1,459,100	111,526	1,006,881 (12)
Ziangbe	W	1,440,619	31-12-38	992,511	—	133,599	133,599 (1)

*Numbers in brackets indicate the number of monthly outputs included in said totals

B—A. R. Burkill & Sons, Ltd., 20 Canton Road
F—Frost, Bland & Co., Ltd., 190 Kiukiang Road
G—Geddes Trading & Dairy Farm Co., Ltd., 61 Yuen Ming Yuen Road
M—George McBain, 1 The Bund
T—Turner, Sturrock & Brown, 9 Av. Edward VII
W—J. A. Wattie & Co., Ltd., 49 Szechuan Road

Rubber Prices

March	2nd	4th	5th	6th	7th	8th
London Spot (Buyers)	12.7/16d	HOLIDAY	12.7/16d	12.1/4d	12.1/4d	12.1/4d
April	12.1/4d		12.1/4d	12.3/16d	12.3/16d	12.3/16d
May	11.13/16d		12d	11.7/8d	11.15/16d	12d
June	11.5/16d		11.9/16d	11.1/2d	11.5/8d	11.3/4d
July/Sept.	11.1/4d		11.3/8d	11.3/8d	11.1/2d	11.9/16d
Oct./Dec.	10.15/16d		11.1/16d	11.1/16d	11.5/16d	11.5/16d
Comment	Dull		Irregular	Quiet	Steady	Quiet & steady
Singapore Spot	38.1/8	38.1/8	38.1/2	38.3/8	38.7/8	38
Apr./June	36.1/4	36.3/8	36.3/4	36.3/4	36.7/8	36.7/8
July/Sept.	34.7/8	34.7/8	35.1/4	35.1/8	35.1/4	35.1/8
Comment	Very quiet	Steady	Steady quiet	Quiet	Quiet steady	Quiet & steady
New York						
March	18.42	18.59	18.38	18.50	18.60	18.58
May	18.18	18.40	18.26	18.39	18.46	18.45
July	18.03	18.18	18.10	18.20	18.32	18.32
September	17.95	18.06	17.95	18.08	18.23	18.21
December	17.76	17.90	17.80	17.90	18.06	18.05
January	—	17.90	17.80	17.90	18.07	18.05

Debentures

*Tls. 240,000 will be redeemed on 30/4/1940

OPENING PRICES Mar. 8th, 1940	Buyers	Sellers	Last Sales	Nominal	Loan amount outstanding	Interest payable at end of	Last Done: Price	Date	Business Done 1940: High	Low	Total amount of sales Jan. 1—Mar. 7 1940
S'hai Mun. Council 6% 1926 (10/30) Tls.	90	..	90	..	Tls. 4,880,000	June-Dec.	90	16-2-40	91	90	169,000
" " " 5% 1934 (10/30) $	74½	75	75	..	$10,404,700	do.	75	6-3-40	75½	75	923,500
" " " 5½% 1936 (10) "	..	..	81	..	$5,000,000	do.	81	17-2-40	81½	81	16,500
" " " 5% 1937 (10 30) "	74½	75	75	..	$9,000,000	do.	74	6-3-40	74½	74	19,500
French Mun. Council 6% 1911 (10/30) Tls.	90	..	..	..	33,000	May-Nov.	95	1-5-39	—	—	—
" " " 5½% 1914 (") "	84	..	..	..	151,500	June-Dec.	91	28-2-39	—	—	—
" " " 5½% 1916 (") "	84	..	..	..	125,300	do.	91¾	9-2-39	—	—	—
" " " 8% 1921 (") "	101	..	101½	..	1,454,000	do.	101½	15-2-40	101½	101½	1,000
" " " 6% 1923 (") "	90	..	90	..	618,000	May-Nov.	90	12-1-40	90	90	9,209
" " " 7% 1924 (") "	97	..	97	..	660,400	Mar-Sept.	95½	15-12-39	—	—	—
" " " 6½% 1925 (20/30) "	92	..	93½	..	2,000,000	Apr.-Oct.	92	28-11-39	—	—	—
" " " 6½% 1926 (") "	92	..	93½	..	1,000,000	Jan.-July	93½	27-2-40	93½	93½	11,500
" " " 6% 1930 (10/25) "	90	..	..	..	*2,000,000	Apr.-Oct.	97½	28-3-39	—	—	—
" " " 6% 1931 (") "	90	..	..	..	3,000,000	Feb.-Aug.	90	9-11-39	—	—	—
" " " 6% 1933 (10/30) "	90	..	..	..	2,000,000	Mar.-Sept.	97½	28-3-39	—	—	—
" " " 5% 1934 (") $	73	75	74½	..	$5,000,000	Jan.-July	74½	6-3-40	75	74½	33,000
" " " 6% 1936 (10/15) "	90	..	91	..	$2,500,000	May-Nov.	91	15-12-39	—	—	—
American Club 4% 1939 (15) "	..	..	..	45	$1,075,000	June-Dec.	42	14-7-39	—	—	—
Anglo-French Land 6% 1931 (10/20) Tls.	95	..	95	..	1,000,000	do.	95	23-2-40	95	95	4,000
Asia Realty Co. 6% 1930 (10/30)c "	80	85	..	..	1,360,200	1/3-1/9	75	20-12-39	—	—	—
" " 6% 1930 (10/30)r "	80	99	..	..	3,000,000	1/4-1/10	75	20-12-39	—	—	—
Cathay Land Co. 6% 1930 (5/20) "	75	..	..	..	3,000,000	June-Dec.	61	22-6-39	—	—	—
" " " 6% 1932 (10/20) "	..	..	66	..	1,000,000	do.	60	10-1-40	60	50	1,000
" " " 6% 1933 (10) $	50	60	50	..	$1,500,000	do.	50	19-4-40	50	50	15,500
Central Properties 5½% 1934 (10) $	89	90	90	..	$18,000,000	do.	90	27-2-39	90	89	318,000
China Transport 8% 1931 (4/20) Tls.	..	..	..	70	600,000	June-Dec.	100	15-5-34	—	—	—
City Loan 7% 1932 (20) $	..	..	56	..	$6,000,000	15/6-15/12	56	6-1-40	56	56	8,000
" " 7% 1934 (12) "	..	..	..	40	$3,500,000	30/6-30/12	92	16-7-37	—	—	—
Columbia Country Club 7% 1933 (1/12-20) Tls.	..	..	..	80	350,000	June-Dec.	93	5-7-37	—	—	—
Country Club 6% 1901 (Perpl) "	..	..	..	70	122,100	do.	95	18-2-37	—	—	—
Fonciere et Immob. 6% 1930 (10/15) "	90	..	95	..	1,984,000	do.	95	13-12-39	—	—	—
Fonciere et Immob. 6% 1933 (10/15) "	90	..	95	..	1,730,000	do.	95	13-12-39	—	—	—
Fonciere et Immob. 6% 1934 (") $	90	..	95	..	$1,925,000	do.	84	2-11-38	—	—	—
French Club 7% Tls.	..	..	..	75	500,000	do.	82	4-3-37	—	—	—
Int. Invest. Trust 6% 1930 (10/25) "	..	..	80	..	1,951,000	1/4-1/10	80	15-2-40	80	80	100
" " " 6% 1931 (") "	..	..	80	..	963,000	1/4-1/10	80	15-2-40			
G. E. Marden & Co. 6% 1930 (10/15) "	..	..	88	..	435,000	June-Dec.	88	7-6-39	—	—	—
Metropolitan Land 6% 1933 (10/20) $	85	..	80	..	$1,873,700	do.	80	6-1-40	80	80	13,500
Race Club 6% 1934 (10/25) "	89	..	90	..	$2,000,000	Feb.-Aug.	90	4-1-40	90	90	2,100
Shanghai Land Invest. 6% 1926 (20/30) Tls.	92	..	92	..	1,000,000	Mar.-Sept.	92	26-2-40	92	92	5,000
" " " 5% 1930 (15) "	73	..	72	..	5,000,000	May-Nov.	72	25-8-39	—	—	—
" " " 6% 1931 (10/20) "	92	..	92	..	3,000,000	June-Dec.	92	16-2-40	92	91½	42,000
" " " 6% 1933 (5/20) "	92	..	97	..	1,000,000	do.	95	10-6-39	—	—	—
" " " 5% 1934 (5/40) $	75½	..	72	..	$3,570,000	Apr.-Oct.	72	4-1-40	72	72	1,400
Shanghai Power Co. 5½% 1933 (10/40) "	87	88	88	..	$88,000,000	10/2-10/8	88	6-3-40	88¾	87	2,006,300
Telephone Co. "A" 6% 1932 (10/25)r Tls.	..	96	95½	..	5,000,000	1/2-1/18	95½	4-3-40	96½	95	37,000
" " "B" 6% 1933 (9/24)c $	..	96	95½	..	$10,000,000	1/2-1/8	95	4-3-40	96¾	95	301,000
" " "B" 6% 1933 (9/24)r "	..	96	95½	..		1/2-1/8	95	4-3-40			
" " "C" 6% 1937 (20)r "	..	96	95½	..	$4,000,000	1/2-1/8	83¾	10-1-39	—	—	—
Tientsin Land Invest. 7% 1929 (12/22) Tls.	..	..	..	105	1,446,600	June-Dec.	103	22-12-33	—	—	—
Shanghai Waterworks 6% 1932 (10/30) "	96	..	96	..	2,800,000	do.	96	15-2-40	96	94	9,500
" " 5½% 1937 (") $	87	..	86	..	$2,000,000	do.	85	6-10-39	—	—	—
" " 5% 1937 (") "	82	..	79½	..	$725,000	do.	79½	5-12-39	—	—	—
Wing On Co. (S'hai) 7% 1936 (10) "	..	..	..	95	$5,000,000	1/4-1/10	95	9-5-39	—	—	—

TO-DAY'S EXCHANGES: Hongkong & Shanghai Bank's Selling Rates (T/T) Closing March 8th, 1940 (noon) London $1 at Exch. 4⅛ = Sh. $58.18 New York G $1.00 at Exch. 6¾ = Sh. $14.81

COMPANY	Address	Date of Meeting	Transfer Books Closed: From	To	Dividend
S'hai Sumatra	1 The Bund	15 March 11.45 a.m.	9-3-40	15-3-40	Fin. $2.25
China Finance	9 Av. Ed. VII	11 March 10 a.m.	4-3-40	11-3-40	——
Auto Palace	——	——	——	19-3-40	Fin. $1.00
Kaiping	——	——	——	——	1/6d
S'hai Waterworks	484 Kiangse Road	27 March 12 Noon	14-3-40	27-3-40	"A" 24/9d "B" 10.05d "C" 1/-
China Realty	290 Szechuen Road	28 March 4 p.m.	8-3-40	28-3-40	——

Share Report

Share Market Report (Up to Thursday):—With the foreign exchange continuing easy, the local stock market has again seen a large turnover. Towards the middle of the week, buyers showed some hesitation, but a quick recovery revealed how solid the market is. The general average price of the Generals has declined 1.56 and that of Rubbers 6.27.

The largest volume of business was done in Ewos, being over six million dollars, Dockyards coming second with almost six million. Two new high levels have been reached in Generals during the week.

The following list shows the amount of business done in the more popular stocks:—

	Shares	$
Ewos (Ord.)	154,700	6,188,000
Dockyards	157,100	5,969,800
I. I. Trust	143,000	3,396,200
Wheelock	27,500	2,949,300
Metals	91,600	2,486,900
Yangtsze Finance	126,500	1,960,700
Shanghai Land	123,500	1,926,600
Exploration	133,500	1,655,400
Telephone	50,100	1,472,900
Shanghai Loan	66,200	1,360,400
Anglo-Java	26,800	1,346,700
China Finance	119,000	1,132,000
Rubber Trust	74,500	1,013,200

The biggest advance in price was shown in Telephones (8.8%), Metals being second with an advance of 4.3%.

The following stocks have suffered a large decline in price:—

China Finance	(30.4%)
Metals	(23.5%)
Padang	(22.2%)
Tebong	(22%)
Senawang	(21.6%)
Dockyards	(19%)

In the raw rubber market London was down 5/16d, while New York was up 13 points. The following are the usual comparative weekly prices:—

	London Spot	London Apr.	Singapore Spot	Singapore Apr/June	New York Mar.	New York May	New York July
Mar. 1st	12 9/16d	12 9/16d	38⅛	36⅜	18.45	18.19	18.11
Mar. 8th	12¼d	12.3/16d	38	36⅞	18.50	18.45	18.32

Debentures:—The Debenture market has been quiet, with considerably less business done than during the previous week, Powers 5½% again enjoying most of the business.

$ 72,000 S.M.C. 5%	at	75
$ 28,000 F.M.C. 5%	"	75/74½
$285,000 Power 5½%	"	88½/87½
$ 17,000 Telephone 6%	"	95½/95

Volume of Trade:—

Week ending	Feb. 22nd	Feb. 29th	Mar. 7th
General	$38,008,500	$33,770,300	$34,316,500
Rubbers	12,023,300	8,725,600	8,232,900
Debentures	408,600	1,427,700	340,200
Total	$50,440,400	$43,923,600	$42,889,600

Chinese Government External Bonds and Railway Loans:—

Following are the latest quotations:—

	London Middle Prices: Feb. 29th	Mar. 7th
Chin. Govt. 5 per cent Gold $ Bonds 1925, stamped	£50 0 0	£51 0 0
" " 5 " Gold Loan 1908 (Anglo-French)	£50 0 0	£50 0 0
" " 5 " Gold Loan 1912 (Crisp Loan)	£30 0 0	£29 0 0
" " 5 " Reorg. Gold Loan 1913, British Issue	£40 0 0	£40 0 0
" " 8 " Sterling Treasury Notes (Vickers)	£12 0 0	£10 10 0
" " 5 " Honan Railway Bonds 1905	£19 0 0	£15 0 0
" " 5 " Hukuang Railway Bonds (L.P.N.Y. Issues)	£19 0 0	£19 0 0
" " 5 " Lung Tsing U Hai Railway Bonds	£17 0 0	£13 0 0
" " 5 " Shanghai-Nanking Railway Bonds	£20 0 0	£20 0 0
" " 5 " Tientsin-Pukow Railway Bonds 1908	£16 0 0	£13 10 0
" " 5 " " " " 1910	£16 0 0	£13 10 0

The Information above given, though not guaranteed, has been obtained from sources believed to be reliable.

Agents and Secretaries of Companies are requested kindly to notify The Secretary of the Shanghai Stock Exchange, 16 Central Road, of any errors or omissions.

Mr. Welles Learns French War Aims

Security of Europe, Liberation of Poles, Czechs and Austrians

Paris, Mar. 8.

France's view of the war, Franco-Italian relations, and the situation in Scandinavia are understood to have been among the subjects discussed when Mr. Sumner Welles, American Under-Secretary of State, called on President Albert Lebrun and M. Edouard Daladier, the Premier, yesterday.

According to authoritative circles, France's war aims, as told to Mr. Welles, are:

1. Restoration of the independence and territorial integrity of Poland, Austria, and Czechoslovakia.

2. Any peace must contain material and positive German guarantees against further German aggression.

3. France does not want a patched up peace which leaves Europe at the mercy of another German threat in the near future. France herself has no desire to dominate Europe, and Germany must show she has abandoned all such intentions.

The American envoy's visit to the President was no brief courtesy call, for Mr. Welles arrived fifteen minutes ahead of schedule, before the preparations for his reception were complete, and stayed over an hour.

Long Talk with M. Daladier

He drove immediately afterwards to the Ministry of War and talked with M. Daladier for an hour and forty minutes.

"I am very satisfied with my conversation with Mr. Sumner Welles and with his visit," M. Daladier told Reuter.

The talk had been arranged to take only an hour, and consequently the envoy was late for his next engagement with high officials of the Quai d'Orsay.

Mr. Welles had a further conversation, probably the most important of his visit, with M. Daladier at a small dinner party at the Quai d'Orsay last night. It was clear from the list of guests that the dinner was a business rather than a social occasion. Those present included M. Camille Chautemps, the Vice-President; M. Georges Bonnet, Minister of Justice; M. Auguste Champetier de Ribes, Under-Secretary for Foreign Affairs; and M. Robert Coulondre, Director of the Foreign Minister's office.—Reuter.

Polish Leaders to Be Met

Paris, Mar. 8.

The United States Under-Secretary of State, Mr. Sumner Welles, is to meet Polish leaders now in France.

It was learned that President Lebrun stressed that Germany knew the invasion of Poland would cause a war and therefore peace is impossible until Poland and Czechoslovakia are liberated.

Mr. Anthony Drexel Biddle, jr., the U.S. Ambassador to Poland, arranged for Mr. Welles to meet the officials of the new Polish Government seated at Angers, on Saturday to receive an advance copy of the Polish White Book on the outbreak of the war.—United Press.

Parleys with Reich Impossible

London, Mar. 8.

Allied negotiations with the "Munich perjurer and his repeatedly faithless Government" are impossible, declares the Brazilian paper "O Jornal" in an article referring to the peace mission of Mr. Sumner Welles, American Under-Secretary of State, according to a special commentary issued here.

The "Al Mokattam," Cairo daily, in an editorial on Mr. Welles' trip, declares that peace is impossible now, for it would not last a quarter of a year, compared with the Versailles peace, which lasted a quarter of a century. "Europe and the whole world," the paper adds, "must first be saved from a wicked, noxious element, the like of which the world has not suffered from for many generations, and which, if allowed to spread, will endanger all humanity, putting back humanity for hundreds of years.

"Therefore, neither America nor other nations enjoying liberty and independence, possessing pride and honour, will agree that the sword should be the ruler of the world, or brute force the judge of mankind."—Reuter.

Charity Ball Held in French Club

Russian Service-men Hosts To International Shanghai

The French Club, which was the venue yesterday of the charity ball sponsored by the Union of Russian Army and Navy Men, was crowded with members of the organization and their many friends of the international community. Colourful dresses and uniforms were contrasted with the usual black and white dress of the men, all of which was in harmony with the tastefully decorated ballroom.

The evening in the main was devoted to dancing, but Terpsichorean endeavours were interspersed with tombola, a fashion show and varied entertainment.

Outstanding on the programme was the Boyar dance, interpreted gracefully by Mme. Ducimetiere and Miss Itala Chieri. They were supported by Mr. Szegadi. The ladies appeared in gorgeous costumes the 16th century, while the latter was dressed as a Court falconer. A scene from "La Dame de Pique" (minuet), the costuming being dainty in blues and pinks, was enthusiastically received by the huge attendance. Bobinina and Shevlugin, favourites in ballet circles, were at their best in "Romance." This was followed a Caucasian dance, "Lezghinka," executed by Capt. C. L. Egikoff.

During the fashion show several gowns were displayed by Modes Parisiennes—one made from a sketch by Lanvin, while another creation was made from a sketch by M. Paul Premet. This salon donated a gown for the raffle as did Caroline, made of material supplied by la Donna.

The ball was given under he patronage off:—M. M. Baudez, Consul-General for France, Brig.-Gen. E. B. Macnaghten, Col. J. W. Hornby, Comdt. L. Fabre, Ch. Grosbois, Dr. Y. Palud, and the following ladies:—Lady Maze and Mmes. Georges Picot, J. Barraud, C. F. Walter, J. Doyle, E. Sigault, A. S. Jaspar and Cattand.

OBITUARY

Maj.-Gen. Sir Hamilton Bower

London, Mar. 7.

Maj-General Sir Hamilton Bower, former Commandant of the British Legation Guard at Peiping, died here yesterday at the age of 81 years.

After being educated at Edinburgh Collegiate School and the Royal Naval School, New Cross, he entered the Army in 1880. Later, he was transferred to India, where he was appointed Major in 1890. From 1893 until 1898, he was Deputy-Assistant-Quartermaster-General of Bengal. In 1901, Sir Hamilton took over command of the Legation Guard at Peiping, which post he held for five years. During the six years preceding the World War, he commanded the Assam Brigade. In 1912, Sir Hamilton Bower received the insignia of a knight Commander of the Order of the Bath. He was also awarded the Founder's Medal of the Royal Geographical Society, for his explorations in Tibet, on which he published a "Diary of a Journey across Tibet."—Reuter.

Mr. Edwin Markham

New York, Mar. 8.

Mr. Edwin Markham, well-known poet and lecturer, died here yesterday at the age of 87 years.

In 1899, he wrote a poem, "The Man with the Hoe," which received world-wide attention, being hailed by many as "the battle-cry of the next 1,000 years."—Reuter.

Princess Takeda

Tokyo, Mar. 8.

Princess Masako Takeda, widow of the late Prince Tsunehisa Takeda, died this morning from pleuro-pneumonia.—Domei.

Archbishop Kelly

SPECIAL TO THE "N.C.D.N."

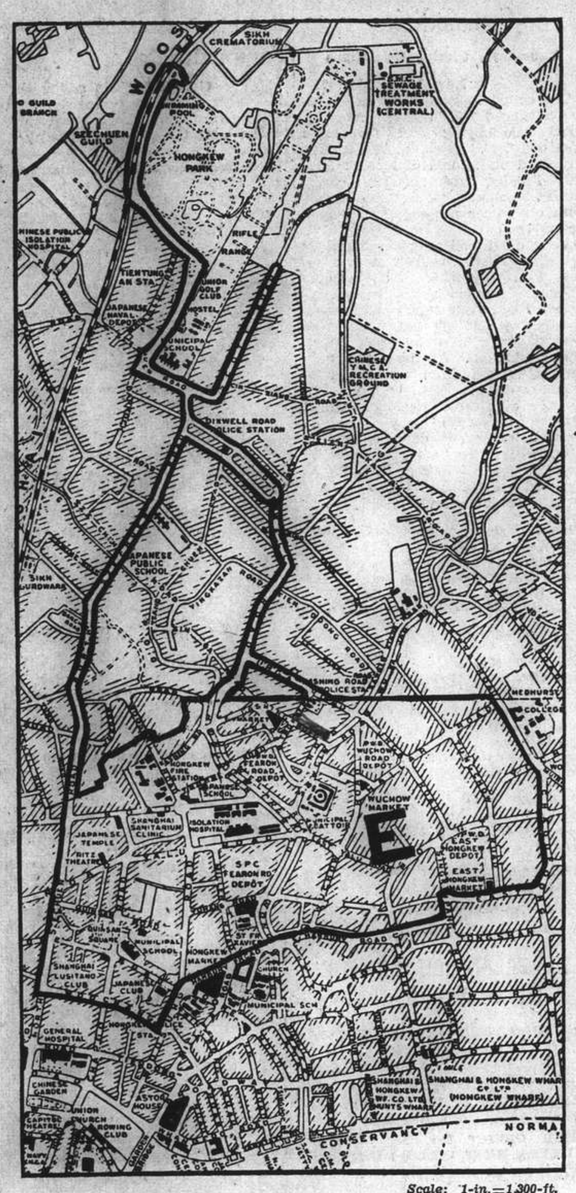
Sydney, Mar. 8.

Archbishop Michael Kelly has died here at the age of 90. He was one of the oldest prelates of the Roman Catholic Church in this country.—Reuter.

Dr. John Huston Finley

New York, Mar. 8.

Dr. John Huston Finley, 76-year-old editor emeritus of the "New York Times" author and noted educator, died on Thursday in his sleep at his home here.—United Press.



Scale: 1-in.=1,300-ft.

New Police Division in Hongkew

An agreement has been signed by the Shanghai Municipal Council and the Japanese Authorities creating a new police division, known as "E," north of Soochow Creek, in charge of a Japanese Probationary Divisional Officer. Division "E" is shown on the above map and includes the roads outlined to the north of it.

Japanese Political Parties Split

Saito Case Causes Trouble Among Seiyukai Members; Prominent Men Resign

Tokyo, Mar. 8.

Serious disagreement has arisen in the inner circles of political parties as a result of the expulsion from the Diet of Mr. Takao Saito, the veteran Minseito M. P. who assailed the restrictions of the famous Konoye statement.

According to Japanese newspapers this morning, Mr. Kyujiro Okazaki, well-known business man, has resigned from the Minseito Party, while Mr. Kuhara has demanded the resignation of five prominent members of the Kuhara faction of the Seiyukai Party.

In addition, the Social Mass Party is said to be considering action against five of its members.

Mr. Saito's expulsion was approved by a large majority in the Lower House yesterday after the chairman of the Disciplinary Committee had made a lengthy report favouring expulsion.

The decision to enforce compulsion was based on the contention that Mr. Saito's speech was incompatible with the true aims of the hostilities in China.—Reuter.

Isolation Sentiment Grows in America

Examination of Mails Said To Be Among Reasons

London, Mar. 8.

"If isolation means a desire to keep out of war, I should say it is definitely stronger now in America," said Mr. Joseph B. Kennedy, United States Ambassador here, in an interview on his return from the United States.

"I think very definitely that this feeling of isolation has been increased by examination of mails and stopping of ships. Such things as sinking of neutral ships make an impression on American minds but do not make America want to go to war."

Asked if there was any sign of a war boom in the United States, Mr. Kennedy replied: "The idea of America standing on the sidelines and getting a lot of money is nonsense. Dislocation of trade and business is a very severe thing."—Reuter.

Britain Urged to Recognize Wang

"Japan Times" Sets Out Six Reasons Why Regime Should Be Acknowledged

Tokyo, Mar. 8.

Britain should recognize the new "Central Government" in China when it is established because it will comprise all the attributes Britain has demanded that the Chinese Government have, the "Japan Times" said in an editorial last night.

The newspaper outlined six points which Britain should recognize in order to ameliorate situation in the Orient.

Firstly, the newspaper said, Britain should recognize the imminent realization of the establishment of the new "Government" under the leadership of Mr. Wang Ching-wei, head of the rump "Kuomintang."

Secondly, the new "Government" will be supported by a substantial group of Chinese, who must be taken as the representatives of the Chinese people in the absence of a ballot.

Protector of China

Thirdly, Japan will not retract its full support of the proposed "Government" and not relinquish its position as "military protector" of China during the new "Government's" formative years.

Fourthly, Britain should recognize that Generalissimo Chiang Kai-shek cannot change the course of events and will probably not receive any more outside assistance than he has been getting.

Fifthly, Britain should realize that Japan is determined to recognize the new "Government" after its establishment, despite all opposition, no matter how strong.

The newspaper said it could see no reason for disagreement between Britain and Japan, as Japan's policy toward China is parallel with Britain's.

"...Wang Ching-wei," the newspaper said, "..has at least as much authority to represent the people as other regional regimes have possessed since the Boxer rebellion....

Saito Case Illustration

"If the British Government desires proof of Japan's sincerity when it promises peace to Free China without indemnities, let it take but a cursory glance at the Saito case.

This member of Japan's Parliament is reported to have desired for the re-examination of the Konoye peace terms, which were so liberal that they brought an immediate welcoming response from one of China's chief statesmen, Wang Ching-wei.

"The Japanese Diet has asked him to resign, because he even as much as suggested that the terms were too liberal. His attitude is ambiguous, but many people interpret his actions as against liberality. And there is much ado over the case here because, rather than publish the text of the member's interpellations, the Diet would prefer to expel Saito.

"Japan has proved itself so liberal with its terms that a liberal politician is charged with assailing them. This is a paradox of obvious value in showing that the Japanese army has adopted a generous position while being the victor in the field."—United Press.

Japanese Airliner Missing

Search Made for Plane on Formosa Route

Tokyo, Mar. 8.

The safety of passengers and crew of a Japanese Airways Company regular airliner which took off at 3.52 o'clock yesterday afternoon from Giran in Formosa for Taihoku as feared for today as no reports of the missing plane were received.

The flying time between the two points on Formosa is usually one hour.

When the plane took off from the Giran aerodrome yesterday afternoon, weather conditions were unfavourable, according to dispatches received here. The sky was overcast and the visibility poor.

Passengers on the plane included a German whose name was given as Mr. Enno Otto, Mrs. Tsuyako Bingo and her eight-months old child, Mrs. Shizuko Watanabe and Mrs. Tomiji Imainsto.

Giran is located in the north-eastern part of Formosa.—Domei.

T.U.C. Wants Changes In Disputes Act

Impracticable in Wartime, Says Prime Minister

SPECIAL TO THE "N.C.D.N."

London, Mar. 8.

It would be impracticable in wartime to introduce necessary legislation to alter the provisions of the Trade Disputes Act of 1927, the Prime Minister, Mr. Neville Chamberlain, told a deputation of the Trade Union Congress at No. 10 Downing Street yesterday.

The deputation expressed profound disappointment, and said they would report the position to the General Council.—Reuter.

Canadian R.A.F. "Mutiny" Denied

The Canadian Minister of National Defence, Mr. Norman Rogers, yesterday categorically denied reports circulated abroad by German quarters alleging a mutiny in the Canadian training camp for airmen at St. Thomas. In an official statement issued at Ottawa, the Minister publicly declared the reports were absolutely without foundation.

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FAUSTA SAHAROVA
Programme: Beethoven, Brahms, Liszt, Stravinsky (Petrouchka) Debussy
Tuesday, March 19, at 9.15 p.m.
Lyceum Theatre
Booking open at the Theatre
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FOUR SHOWS at 1.30, 4.00, 6.30 and 9.15 p.m.

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— OPENS TO-MORROW! —
FOUR SHOWS at 1.30, 4.00, 6.30 and 9.15 p.m.

Screenplay by LESTER COLE • Based on a story by Wallace Sullivan and Richard K. Palmer • Directed by ARTHUR LUBIN.
Associate Producer BURT KELLY • A NEW UNIVERSAL PICTURE

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FOUR SHOWS at 1.30, 4.00, 6.30 and 9.15 p.m.

Directed by Norman Foster
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Screen Play by Frances Hyland, Albert Ray and Robert E. Kent
Based on the original story "Death Makes A Decree" by Philip Wylie

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"Monkies Are The Craziest People"
"MOUSE IN A MILLION"—Cartoon
LATEST FOX MOVIETONE NEWS

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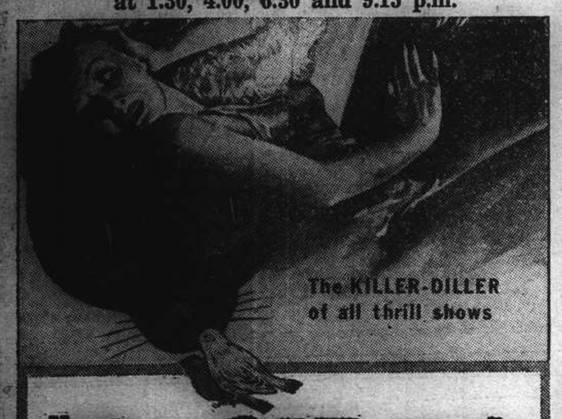

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PAULETTE GODDARD
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Gale Sondergaard • Elizabeth Patterson
George Zucco • Directed by Elliott Nugent
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COMMERCE AND FINANCE

Money and Exchange

HONGKONG & SHANGHAI BANK
FRIDAY, MARCH 8, 1940

BANK'S SELLING RATES 10 A.M.

£1 @ 4⅛d.	$ 58.18
U.S. $100 @ 6 11/16	$1,495.33
Francs 303	$100
Yen 28⅝	100
Guilders 12½	100
Rupees 22⅞	100
Pesos 13⅝	100
Hongkong $27½	100

BANK'S BUYING RATES 10 A.M.

£1 @ 4 3/16d.	$ 57.31
U.S. $100 @ 6⅞	$1,454.54
London—demand, $1=	4⅛d.
4 months' sight credits	4¼d.
4 months' sight docts	4 5/16d.
6 months' sight credits	4 5/16d.
6 months' sight docts	4 5/16d.
New York—demand, $100=	U.S.$6⅝
4 months' sight credits	U.S.$6 11/16
4 months' sight docts	U.S.$7 1/16

INTERBANK CLOSING SELLING RATES

Sterling ......4⅛d. U.S. $6¾
Hongkong/London 1/2⅞

NETHERLANDS TRADING SOCIETY

Netherlands Guilders ......Buying 13⅛
Java Guilders .... " 13
Netherlands Guilders ......Selling 12¾
Java Guilders .... " 12⅝

AMERICAN EXPRESS CO., INC.

Buying U.S.$100=$1,454.545 £1=$57.313
Selling U.S.$100=$1,495.327 £1=$58.181

BANQUE BELGE POUR L'ETRANGER

Belgas 0.39¾=$1 Belgas 23.30=£1

ITALIAN BANK FOR CHINA

It. Lire 1.31=$1 Swiss Frs. 0.29¾=$1
Tourist Lire 1.59 ....$1

HUA HSING COMMERCIAL BANK

Sterling Selling Rate @ 6d per H.H.$ 1
Buying " @ 6 1/32 " H.H.$ 1
U.S.$ Selling " @ 9 3/32 " H.H.$100
Buying " @ 10 3/32 " H.H.$100
Local $ (Fapi) selling @ 144 per H.H.$100
buying @ 149 " H.H.$100

CUSTOMS OFFICIAL RATES

Gold Unit 1.00—Hua Hsing $2.708
Gold Unit 1.00—Local Dollar $4.035

Local Exchange Report

Messrs. Drakeford, Davis & Wilson

INTER BANK CASH DELIVERY

	Highest	Lowest
£	4 3/32	4 3/32
U.S. G.$	6 11/32	6¾
Yen	—	—

MERCHANT CLOSING RATES

SELLING		BUYING	
Cash		March	
£ T.T.	4⅛	4 m/s. l.c.	4¼
G.$ T.T.	6¾	4 m/s. l.c.	6⅞
Fcs. T.T.	302	4 m/s.	315
Rs. T.T.	22⅞	15 d/s.	23⅜

BAR SILVER

	READY	FOC'D
London pence per std. oz.	21⅛	21
N.Y. cents per oz. troy	34¾	—
Bombay	Market closed	

NEW YORK/LONDON CASH RATES

New York closing Rate for Cash 3.93⅞
Local sellers U.S.$ for Cash 3.93¼
Local buyers U.S.$ for Cash 3.93¾

The local exchange market opened with sellers to merchants at 4⅛ sterling and 6 11/16 U.S.$.

The Interbank market opened with sellers for cash at 4⅛ sterling and 6¾ U.S.$. and there was no change throughout the day. Small sellers at 4 3/32 and 6 11/32 found ready buyers. At the close there were sellers at:—

4⅛ sterling	6¾	U.S.$	Cash
4 3/32 "	6 23/32	"	Mar.
4 1/16 "	6⅝	"	Apr.

Foreign Exchanges

London £ Sterling T.T. on: Mar. 7.

New York	402.50	Shanghai	4 5/16d.
Paris	176.50	Bombay	1/6 1/32
Amsterdam	7.53	Hongkong	1/2 31/32
Brussels	23.70	Singapore	2/4 1/32
Madrid	38.50	Yokohama	1/2 15/32
Milan	76.50	" (buying)	1/2⅜
Berne	17.85		

New York U.S.$ T. T. on:

Berlin	40.20	Montreal	85.500
Spain	9.95	Brazil	5.10
Holland	53.13	Japan	23.40
Paris	2.23¼	Shanghai	6.85
Brussels	16.93	Hungary	17.70
Italy	5.05	Rumania	0.55 *
S'zerland	22.42½	Yugo Slavia	2.35
Sweden	23.82	Greece	0.72½*
Norway	22.73	Bulgaria	Unq.
Denmark	19.32	Finland	1.65 *

London 3.93⅞
" Demand 3.93¾
Buenos Aires, Paper Unq.
Buenos Aires Paper, market rate 23.45
Montreal on London 4.61
Bombay Closed.
*—Very nominal.—Reuter.

Foreign Money Rates

London: Mar. 7.

Fine Bank Bills,	3 months	1 1/16%
Bank Bills,	6 months	1 3/16%
Fine Trade Bills,	3 months	2¾%
Fine Trade Bills,	6 months	3¼%
Call Money		0⅞%

New York:

Bankers' Acceptances for 1, 2 and 3 months	0½%B / 0 7/16%A
Bankers' Acceptances for 4 months	0 9/16%B / 0½%A
Call Money	1%

B—Bid. A—Asked.—Reuter.

Manila Gold Shares

(Bids in Pesos)

Mar. 8.	Bid Prices a.m. Closing	p.m. Closing
Atoks	.175	.175
Antamok	.145	.145 S
Baguio Gold	.23 S	.23 S
Batong Buhay	.011	.012 S
Benguet Consolidated	5.40 *	—
Big Wedge	.20	.20
Coco Grove	.12 S	.12 S
Consolidated Mines	.003 S	.0035 S
Demonstration	.12 S	.12 S
East Mindanao	.10 S	.10 S
I. X. L.	.35	.36 S
Ipo Gold	.11 S	.11 S
Itogon	.24 S	.24 S
Masbate Consolidated	.0925 S	.0925 S
Mine Operations	.10 S	.10 S
North Camarines	.09	.09
Paracale Gumaus	.205 S	.205 S
San Mauricio	.78	.78 S
Surigao Consolidated	.20 S	.20 S
Suyoc	.13 S	.13 S
Syndicate Investment	.020	.020
United Paracale	.265 S	.26 S
Mindanao Motherlode	.10 S	.10 S

*—Over counter.
S—Sales.
Turnover for the Morning: 66,800 Pesos.
Shares Index: (Morning Session) 72.56.—Reuter.

Silver Quotations

London, Mar. 8.

Considerably higher prices for silver were fixed in London today, with quotations being as follows:

	Mar. 7	Mar. 8
London spot	21⅛d.	21 3/16d.
" forward	21d	21¼d.
" gold	168/-	168/-

—Reuter.

Cross Rates

London/New York U.S.$4.0250 59.478d.
New York/London 3.93 60.93d.

Shanghai Stocks

Yesterday's Business

The steadier tendency which developed on Thursday's market was maintained yesterday but business was on a smaller scale. A fair interest was shown in Ewos, Metals, Loans and Yangtsze Finance but not enough to affect prices. With practically no change in the price of Raw Rubber most counters in this section were dull.

The report from Hongkong of a tax on company profits may have made the market apprehensive, but, as is known, it does not apply or have any bearing on Companies here which come under the heading of China Companies, although registered in Hongkong.

Official Averages

1940 High	Low		Today's Average	Change
326.33	105.32	General	302.61	+1.77
475.35	95.55	Rubbers	431.97	—3.21

Total 380,429 shares, 4,950 bonds.

Business Done

Power 5½% Debs.					18000	88.00
	45000	*88.00				
	†10000	*88.00	86000	87.75	6000	*87.75
	6000	88.00	212000	*88.00		
Telephone 6% Debs.					16000	*96.00
	†50000	*96.00				
Central Prop. 5½%					10000	91.00
	†10000	91.00				
Asia Realty 6% Tael					6000	80.00
Central Prop.					400	17.80
I. I. Trust			500	23.75	1000	23.50
	1000	*23.75	3500	23.50	1000	*23.25
	1500	*23.75	1000	*24.00	500	24.00
	†500	*23.25	3500	23.50		
S'hai Loan			500	21.00	1500	*21.00
	1000	21.25	500	*21.25	500	*21.50
	4500	21.50	500	21.75	2500	*21.25
	500	21.25	1000	*21.00		
	†500	21.25	500	21.00	500	*21.25
	2000	21.25	4000	21.50		
Yangtsze Finance					2000	16.20
	1000	16.30	500	16.40	1000	*16.50
	1500	16.40	500	*16.40	3000	*16.50
	3000	16.40	4000	16.50	500	16.60
	1000	16.70	4000	16.80	2000	*16.80
	500	16.90	1000	16.70	500	*16.50
	500	*16.50	500	16.60	500	16.40
	2000	16.50				
	†500	*16.50	2000	16.50	500	16.40
	500	16.30				
Int. Assurance			500	15.60	1000	15.70
China Realty			1000	8.75	500	*8.65
	7000	8.60	500	8.65	500	*8.60
	500	8.55	2000	8.60	1000	8.65
	500	*8.55	500	8.50		
	†1000	*8.50	2500	8.45	1000	8.50
S'hai Land			1500	15.50	1000	*15.50
	3500	15.60	500	15.70	2000	*15.70
	2500	15.50	500	15.30		
	†1000	15.20				
Dockyards			100	38.75	4900	38.50
	1600	*38.25	500	*38.50	1100	*38.25
	2900	38.50	200	38.50	2700	38.25
	†500	*38.50	1500	38.25	300	*38.25
	600	38.50	200	38.25	200	*38.50
	400	38.50	700	38.25		
S. & H. Wharf					200	400.00
	†25	400.00				
Wheelock			200	109.50	300	109.00
	†100	108.50	200	110.00	100	109.50
	100	*109.50				
C. G. Omnibus			600	30.25	500	*30.50
	900	30.50	100	30.75	1300	31.00
	100	*31.00	2000	31.25	100	*31.2
	600	31.50	100	*31.50	200	31.25
	†300	*31.25	600	31.00	300	30.75
S'hai Gas			500	20.75	600	21.00
	†400	20.50	500	20.75		
Telephone			300	31.00	800	31.25
	400	*31.00	100	*31.50	2400	31.25
	400	*31.25	1800	31.00	400	30.75
	†300	30.50	300	*30.75	200	30.50
	1800	30.75	200	*30.75		
Tram (Bearer) £1					300	56.50
	100	*56.50	100	57.00	100	*57.00
	†100	56.50	200	56.00	400	56.50
Metal			2100	29.50	1100	*29.75
	1300	29.75	500	30.00	300	*30.00
	1200	29.75	1600	29.50	100	*29.75
	600	29.75	3100	29.50	300	*29.50
	†200	29.25	2200	29.50	900	*29.50
	100	29.75				
Kaiping					200	62.50
Lumber			500	52.00	100	51.50
	†100	51.50				
Exploration			2000	13.00	500	*13.10
	2500	13.10	3500	12.90	4000	12.80
	500	*12.90				
	†500	12.90	500	12.70		
Power (Pref)			50	135.50	270	135.75
	†30	136.50				
Ewo Mills (Ord)			100	42.00	100	41.75
	200	*41.50	1600	41.25	2100	42.00
	100	*42.00	2000	42.25	500	*42.50
	6400	42.50	300	*42.25	200	*42.00
	600	42.25	2000	42.00	300	*42.00
	†100	*42.00	1700	41.75	400	41.50
	200	*41.50	1400	41.75	1000	42.00
	200	*42.00				
China Finance			1000	2.12½	2000	2.10
	5000	2.15	2000	2.00		
	†3000	2.10				
Alma					200	55.50
Anglo Dutch			100	30.25	100	30.00
	500	29.75				
	†100	29.75				
Anglo Java			900	51.50	300	*51.50
	400	51.00				
	†100	*51.00				
Batu Anam					2000	2.45
Bute					3000	12.50
	†500	12.50				
Chemor					3000	4.65
Cheng			1000	1.30	7000	1.28
	2000	1.26	2000	*1.26	2000	1.28
	†2000	1.28				
Consolidated			2000	12.30	1000	*12.30
	500	12.40				
	†500	12.40				
Dominion			2000	16.50	500	16.30
	†500	16.50				
Java Consolidated					6000	6.80
	†1000	6.65				
Kota			3000	9.00	1000	9.20
	6000	9.15				
	†1000	9.10	1000	9.00		
Kroewoek			6000	4.10	2000	4.05
	1000	*4.05				
	†1000	*4.10	2000	*4.05	3000	4.05
Langkat			500	36.75	100	37.00
	300	*37.25	100	37.25	1000	37.00
	900	36.75	100	*36.75		
	†100	36.50	100	36.25		
Padang			1000	4.40	1000	4.30
	2000	4.40				
	†1000	4.35				
Permata			2000	2.30	1000	2.35
	†2000	2.35				
Repah			2000	2.30	500	2.25
	†1000	2.25	1000	2.22½		
Rubber Trust			5000	13.80	1500	13.90
	500	13.80	500	13.70		
	†1500	13.80	1500	13.70	500	13.80
	500	*13.70	500	13.80		
Samagaga			5000	2.95	13000	*2.90
	1000	2.90				
	†2000	2.99				
Semambu					1000	2.50
Senawang			3000	3.10	1000	3.12½
	1000	3.15	1000	3.10	1000	3.05
	1000	*3.02½				
	†1000	*3.05				
Kelantan			2000	*1.46	2000	1.42
	†3000	1.42	4000	1.40		
Pahang					1000	9.00
Sumatra					100	46.50
Sungala					500	12.10
Tanah Merah			2000	5.25	4000	5.30
	†2000	5.20				
Tebong			1000	2.40	2000	2.42½
	4000	2.40	2000	2.45	2000	2.40
	†1000	*2.35	3000	2.35		
Ziangbe					500	*40.25
	†100	40.50				
H. & S. Bank					30	*‡Hk$1,470.00
Caldbeck Macg. (Ord)					500	23.00
Auto Palace					300	23.00
S. M. C. 5% Debs.					†10000	75.00
	10000	*75.00				
S. W. W. "A" £20					†10	1,100.00
Sua Manggis					†1000	3.55
S.W.W. "B" (Ldn. Reg.) X.D.					†130	42.00
S.W.W. "C" (Ldn. Reg.) X.D.					†300	43.00
Union Berwery					†1000	4.25

ODD LOTS

I. I. Trust			200	24.00	200	23.75
	†100	23.75	200	*23.75		
Exploration			100	13.20	120	12.90
	200	13.00				
S'hai Land			100	15.60	100	15.70
	100	15.50	60	15.50	100	15.70
	150	15.40	100	15.50	100	15.60
Chemor			600	4.70	250	4.55
Telephone					30	31.50
Ewo Mills (Ord)					62	41.75
China Realty			100	8.65	175	8.75
	335	8.55				
	†105	8.60	300	8.40		
Kedah					100	17.10
Yangtsze Finance			100	16.40	100	16.70
S. W. W. Fittings			234	4.00	53	4.00
S'hai Loan					260	21.25
Anglo Dutch					25	29.50
C. G. Omnibus					50	31.00
Power (Pref)					†5	136.50

*—Direct Business.
†—Afternoon Business.
‡—Outport Business.

New York Stocks

Thursday's Closing Quotations

New York, Mar. 7.

Stock prices on Wall Street today ruled quiet, with moves from fractions to 1 point either way recorded. The undertone, however, was not impaired, and recent leaders were still in the forefront. Operators were somewhat hesitant, and did not display much inclination to follow the market upward, being content with quick profit taking, owing to uncertainties over the European situation. The turnover totalled 690,000 shares.—Reuter.

Dow-Jones Averages

	High	Low	Close	Changes
30 Indust.	148.67	147.83	148.32	+0.35
15 Utilit.	24.35	24.14	24.27	—0.03
40 Bonds	—	—	88.84	+0.06
11 Commod.	—	—	59.99	+0.44

	Mar. 6	7		Mar. 6	7
Adams Exp	7⅝	7⅝	Kennecott	37⅞	37¼
Alg Lud	22½	22⅜	Lak F & M	4⅜	4½
Alid Stores	8½	8⅜	Libbey O F	51	50½
Allis Chal	37¼	37⅜	Lockheed	30¼	30½
Alum Ld	†106¾	107	Loew's	34½	35⅜
Amer Can	115	116	Loft Inc	29½	29¼
Am Cyan B	38⅜	39½	Mack Trks	25¼	25½
Am For Pr	1⅛	1½	Martin	44⅜	44
" $7 pfd	*23	*23	McK & R	*24¼	24⅛
Am G & E	33⅞	34⅜	Monsanto	109	108
Am Loco	21¼	21½	Mont Ward	54	55
Am Metal	24	23¾	Nat City B	*29¼	*29
Am Radtr	9	9⅛	Nat Avian	12½	12⅜
Am R Mill	15⅛	15⅛	Nat Dairy	16⅜	16⅞
Am Smltg	50⅜	50⅜	Nat Dist	24½	24⅞
Am Sug R	21½	*21	Nat Gyp	11⅛	11⅜
Am T & T	172¾	173⅜	Nat Lead	21¼	21
Am Tob B	89	90	Nat P & L	7½	7⅝
Am Wtwrks	9⅜	9½	Nat Steel	68	67¾
Anaconda	29⅝	30	Nat Supply	8⅜	8⅜
Atchison	23¼	23⅜	N Y Cent	16½	16⅜
Auburn	1¼	1⅜	Niag Hud	5	5⅛
Bald Loco	16	15¾	N A Avian	24¾	24¾
Balt & O	5½	5⅛	N Am Co	20⅝	21½
Barber	*14⅜	15⅛	N Pacific	8½	8⅜
Barns Oil	11⅛	11⅛	O I Glass	62	61
Bend Avian	33⅝	34	Pac G & E	33¾	34
Beth Steel	78⅛	78½	Pac Light	47¼	*47
Bliss	14	15	Packard	3⅜	3⅜
Boeing	23¾	24	Pan Am Air	18⅛	18¼
Borg War	23⅝	23¼	Paramount	7½	7⅝
Brid Brass	10⅞	11⅛	Penn R R	22½	22¾
Briggs Mfg	20⅞	22	Phelps	39⅜	39
Bkn M Tr	21⅛	21⅜	Phil R Coal	0¼	0½
" $6 pfd	91	91	Phil Pet	37⅞	38½
Budd Mfg	5⅝	5½	Pitts C & I	7⅜	7½
Can Pac	6⅜	6¼	P S N J	41⅜	41
Case J.I.	68¼	*68⅜	Pullman	27⅞	27½
Celanese	29½	29½	Pure Oil	9½	9½
Chase N B	*35	*35	Radio	5¼	5⅜
Ches & O	40⅜	†40½	Reading	*15⅜	15¾
Chrysler	86	86½	" 1st pfd	25¼	*25¼
Clim Mlyb	37⅞	38½	Rem Arm	*4⅛	*4⅜
Colt's	80	*79	Rep Avian	6	5⅛
Col G & E	5⅝	5⅞	Rep Steel	21¼	21¼
" 6% pfd	87⅞	87	Rev C & B	12¼	12⅜
Com Credit	46½	46¼	Rey Tob B	41½	41¼
Com & Sth	1⅛	1	Richfield	7	7
Cons Edis	31⅜	31	Safeway	50⅝	51
Cons Oil	7⅞	7⅞	Schenley	11¼	*11½
Cont Can	46¼	46½	Sears Roeb	84⅜	84⅜
Cont Oil	23⅜	23⅜	Shell U Oil	10⅝	10⅞
Copld Seet	*15¼	*15⅜	Soc Vac	11⅛	11⅜
Corn Prod	62⅛	62½	Sthrn Pac	13	12⅞
Curtis Wr	10⅛	10⅛	Sthrn Rly	29⅝	29
" A	29⅛	29⅝	Sperry	44¼	44⅛
Deere & Co	21¼	21⅜	Spicer	34	35½
Dist Cpn	18⅛	18⅛	Std Brands	7¼	7½
Douglas	84⅜	84⅞	Std G & E	1⅜	*1⅜
Du Pont	186	186⅜	Std Oil C	23½	24
E P Lead	11¼	11⅛	Std Oil N J	43⅝	44
Eaton Mfg	32¼	32⅜	Stone & W	9½	9⅝
Elec A Lite	39⅜	38¾	Studebaker	12	12
Elec B & S	6	6⅛	Swift Int	32	31⅞
" $5 pfd	56¼	56¼	Technicor	15⅜	15½
" $6 pfd	63⅞	64½	Tex Corp	44¾	44⅜
Elec P & L	28¼	28⅜	Tex Gulf	33¾	33⅞
Fisk Rub	15	15	Timken	23⅞	23⅜
Flintkote	19¾	19¾	Transamer	5⅜	5½
Gen Am Tr	52¼	52½	Tw Cent F	11¾	11⅜
Gen Elec	38⅝	38⅜	" pfd	*23	*23½
Gen Motor	53⅞	54	Un Carbide	85	†84⅞
Gen Rly	17½	17	Un Pacific	94	94½
Gen T & R	20¼	20⅛	Un Aircraft	48¼	48⅜
Glidden	18⅛	18⅛	Un A L Tr	15⅞	16
Goodrich	19⅛	19⅞	Un Corp	2½	2½
" $5 pfd	69	69½	" $3 pfd	37⅝	38½
Goodyear	23⅝	23⅞	Un Gas	1½	1⅜
Gt N I Ore	14⅜	14¼	Un Gas Imp	12⅜	12½
Gt N Rly	24¼	24⅛	U S Ind Al	21⅜	21⅞
Gt W Sug	28	27⅞	U S Rubber	35⅞	35⅞
Greyhound	16⅜	16⅜	" 8% pfd	115¼	†113½
Herc Pow	90⅜	92	U S Steel	59¼	58⅜
Homestake	54	54½	Vanadium	34⅞	34½
Int Harv	55	55½	Walworth	6	6
Int Nickel	36¼	35⅜	War Br Pic	3⅛	3⅜
Int T & T	*3⅜	3⅜	West Elec	113⅜	113¼
Johns Man	70⅜	71⅞	Woodward	25	25
Jones & L	*59	*59			

BONDS

Amer. & For. Power	61¼	60½
Baltimore & Ohio R.R.	26½	26⅜
Brazil (U.S. of) 8% 1941	21½	21½
" " 6½% 1957	16⅞	16⅞
Cities Serv. & Pwr. & Lt.	80¼	81¾
Erie R.R. 6s 1967	15	14¾
Int. Tel. & Tel. 5s 1955	44¼	45
New England Gas & Elec.	67¾	*66¾
Republic of Colombia	32¾	32¾
" " (1928) 6sc '61	34⅛	34
Sthrn. Pacific Co.	45⅝	46
Stand. Gas & Elec.	59	61

*—Bid. †—Ex Div.

Dow-Jones Summary

By Courtesy of Swan, Culbertson & Fritz

An irregular advance was witnessed on the Stock Exchange today, with pivotals moving slightly higher. Steels were mixed; some utilities declined; chemicals ruled substantially higher; and, mercantiles advanced slightly. Investment buying brought new highs to American Telephone and Telegraph, Dow-Chemical, Hercules Powder, Dupont and others. Eastern Airlines gained almost one point influenced by a favourable income statement.

Stocks: Were again firm, aided by the strength of the grain markets and further encouraging indications of business improvement, including increased car loadings, a contra-seasonal gain of power output and mail order sales.

STATISTICS

	Week Ended 2/3	24/2
Car-loadings (Assoc. of Amer. Railroads')	634,000	595,000
	(cars)	
Department of Labour's Wholesale Commodity Price Index	78.4	78.6
	(percent)	

EARNINGS

Stock	Period Yr.	1939	1938
Johns-Manville Corp.	31/12	$4.28	$1.09

Dividends:—Briggs Manufacturing Co.—$0.50 U. S. Rubber Co. 8 per cent. First Preferred—$2.00.

Cotton:—Ruled quiet. Additional notices were stopped by spot houses. Outside interest remained dormant.

Wheat:—The market was hesitant at the advance, with occasional profit taking in evidence on increasing unfavourable crop reports and apprehension over European news. A cargo of Pacific Coast wheat has been sold to Russia and more is wanted. The market looks as if it will move irregularly higher, but buying on reactions is advisable.

Rubber:—Incentive is entirely lacking at the moment. Smaller factories are reported to be requesting delayed deliveries. Shipment offers are plentiful but high. Factory demand was light. Preliminary shipments of native and estate rubber from the N.E.I. during February totalled 37,931 tons (including 1,310 tons on extra licences 1939 account), compared wih 55,256 tons during January, while exporters' stocks of native rubber at the end of the month amounted to 11,982 tons as against 13,153 tons for the preceding month.

London Stocks

Thursday's Closing Quotations

London, Mar. 7.

Business on the London Stock Exchange today was generally quiet, owing to the luncheon given by the Stock Exchange Committee to the officers of His Majesty's Cruisers Exeter and Ajax.

British gilt-edged securities initially eased, but later rallied. Home rails ruled stronger, while industrials were mainly easier. Shippings, however, were firm.—Reuter.

	Mar. 6	7
War Loan 3½% (Red.)	£99¾	99½
JAPANESE BONDS		
Japan 5% Stg. Loan, 1907	55¼	55½
Japan 6% Stg. Loan, 1924	57½	57½
	Osaka, Mar. 8.	
Kogo 5%		Y.106.09
COMMERCIAL AND INDUSTRIAL		
Allied Ironfounders	14/	14/-
Armstrong Stevens	6/-	6/-
Ass. & Elec. Indus.	42/10½	42/10½
Austin Motors, ord.	17/-	17/-
Bristol Aeroplane	16/-	16/-
British American Tob.	103/9	103/1½
Cable & W., new from	61½	61
Cammell Laird, ord.	8/-	7/10½
Courtaulds	36/9	36/9
Distillers	66/9	66/6
Dunlop Rubber	33/6	33/9
General Elec. (Eng.)	81/10½	81/10½
Guinness (A) Son & Co.	80/6	80/-
Hawker Siddeley Aircraft	14/3	14/3
Imp. Chem. Indus.	32/4½	32/3
Imp. Tobacco	125/-	125/-
Leyland Motors	74/4½	75/-
Marks & Spencer "A" ord.	53/4½	52/7½
Pressed Steel, com.	16/7½	16/6
Rolls-Royce	92/1½	92/6
Smethmick Drop	15/-	15/-
Tate & Lyle	55/-	54/6
Turner & Newall	67/1½	66/7½
United Steel	23/9	23/6
Vickers, ord.	20/6	20/3
Woolworths	64/9	64/6
MISCELLANEOUS		
Anglo-Dutch	25/3	25/3
Rubber Pltn. Inv. Trust	34/-	34/3
MINES		
Burma Corp.	10/-	10/-
Commonwealth Min.	Unq.	Unq.
Marsman Invests.	14/9	14/9
Randfontein Ests.	39/4½	39/4½
Sub-Nigel	188/9	187/6
Tanami Gold Min.	6d.	6d.
Western Holdings	16/-	16/3
OILS		
Anglo-Iranian	55/-	55/7½
Burmah	71/3	71/10½
Mexican Eagle	6/10½	6/10½
Shell Trans. & Trad.	80/7½	80/7½
CHINESE EXTERNAL LOANS, ETC.		
4½% Gold Loan, 1898	£57	57
5% Gold Bonds, 1925-47	51	51
4½% Anglo-French Loan	50	50
5% Crisp Loan, 1912	29	29
5% Reorg. Loan, 1913	40	40
8% Stg. Notes, 1925	10½	10½
5% Honan Rly., 1905	15	15
5% Hukuang Rly., 1911	19	19
5% " " (Ger. Is.)	17	17
5% Lung Tsing U. H. Rly.	13	13
5% S'hai-Nanking Rly.	20	20
5% T'tsin-Pukow Rly. B.	13½	13½
5% " " G.	13½	13½
5% " " (Supl. Loan) B.	13½	13½
5% " " (Supl. Loan) G.	13½	13½
5% Canton-Kowloon Rly.	15	15
S'hai Elec. Construction	15/-	15/-
S'hai Waterworks "A"	16	16
Un. Insur. Soc.	28	28
Chartd. Bank of I. A. & C.	9⅜	9¾
H'kong & S'hai Bank	92	92
" (Col. Reg.)	92	92
Mercantile Bank of India	12½	12½
Chinese Eng. & Min.	18/-	18/3
Chosen Corp.	6/6	6/6
Pekin Syndicate	1/6	1/6
Gula Kalumpong Rubber	22/-	22/-

Local Commodities

Yesterday's Prices

Cotton yn. 20's, D.H., p.b. Cash	$898.00
" " " Mar.	911.00
Tungchow cotton .. per picul	206.00
Wheat per picul (50 kilos)	$23.50
Flour, local per bag (49lb.)	$10.30
Flour, export per bag (49lb.)	15.00
	picul
Raw silk, Steamfil, Ex. B 13/15	$5,300
" " 20/22	4,950
" " 20/22 78%	5,000

British Commodities

Thursday's Closing Quotations

London, Mar. 7.

Quiet but steady conditions were witnessed in the commodity markets, with quotations recording fractional losses.—Reuter.

London Rubber: Spot buyers 12¼ unc; sellers 12 5/16 April del. buyers 12 3/16 unc; sellers 12 5/16 unc.

Liverpool Cotton: American Futures: Mar. 7.83 —4; May 7.92 —3; July 7.97 —2; Sept. 7.88 —2. Egyptian Futures (Giza, F.G.F. No. 7) No. 2 Contract Mar. 10.12 —1; May 10.23 —1; July 10.36 unc; Sept. 10.38 unc.

METALS

London Metals: Tin, Standard, cash, sellers £255½ +¼; 3 mths del. sellers £255 +½. Tin, Straits, £280½ +¼. Antimony, China Regulus, c.i.f. per ton, £70 to £75, nominal, unch.

New York Metals: Antimony, Chinese, in carload lots (25 tons) f.o.b. New York duty paid, 16½ cents per lb. unch. Tin, Straits, c.i.f. New York (25 ton lots) 47¾ +⅜. Copper, Electrolytic, First Hand, 11½ cents per lb. unch.—Reuter.

U. S. Commodities

Thursday's Closing Quotations

New York, Mar. 7.

The cotton market early moderately advanced on shorts covering, spot house buying and favourable spot markets. Later, prices further advanced on trade and foreign buying. Finally, the market closed steady on some New Orleans buying, with quotations ranging from 2 to 5 points up.

Very quiet and narrow conditions prevailed in the rubber market today, with very little actual business passing. Prices were early influenced by steady cables and a small speculative demand, but these were later partially offset by profit taking and liquidation. At the close, quotations ranged from unchanged to 2 points down.

After a steady opening, wheat futures in Chicago today rallied on reports of crop damage, higher Winnipeg advices, more outside interest and some foreign buying. At the final bell, gains of 1⅛ to ⅝ cents were recorded.—Reuter.

New York Cotton		New York Rubber	
Mar.	10.99-99 +02		
May	10.82-82 +05		
July	10.47-47 +04	May	18.45-47 —01 B/A
July (N.C.)	10.59-59 +03	July	18.32-35 unc. B/A
Oct. (N.C.)	9.85-85 +04	Sept.	18.21-23 —02 B/A
Dec. (N.C.)	9.72 N +04		
Jan. (N.C.)	9.69 N +04		

N. Y. Sugar No. 3		N. Y. Sugar No. 4	
May	1.91-92 —3 B/A	May	1.58-58½ —½ B/A
Sept.	2.02-03 —2 B/A	Sept.	1.56-57 —1 B/A

Chicago Wheat		Chicago Corn	
May	104⅝-104½ +1⅛		
July	102⅜-102¼ +1⅝	May	57⅛ A +⅛
Sept.	101⅝-101½ +1½		

Winnipeg Wheat		New York Silk No. 1	
May	89⅞-90 +½	May	2.90-90 +03

B—Bid. A—Asked.—Reuter.

Rubber Companies Forward Sales

Messrs. George McBain advise that the undermentioned companies have sold forward approximately one-third of the exportable quota for April, May, June, in equal monthly quantities at the equivalent of approximately 35 Straits cents per lb. f.o.b. Tandjongpoera, Sumatra. Mij. tot etc, in Langkat; Shanghai-Sumatra Rubber Estates, Ltd.

Paris Bourse

Paris, Mar. 7.

The Bourse opened irregular and hesitant today, lost ground during the session, and closes irregular.—Havas.

BANQUE BELGE POUR L'ETRANGER (EXTREME-ORIENT) S.A.

(Affiliated to the Société Générale de Belgique)

Capital: Frs. 30,000,000
Reserves: Frs. 3,000,000

Head Office: BRUSSELS
Branches:
SHANGHAI, TIENTSIN, HANKOW, HONGKONG

Correspondents in all parts of the world.

NETHERLANDS TRADING SOCIETY

(Nederlandsche Handel-Maatschappij, N.V. Amsterdam)

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ESTABLISHED BY ROYAL CHARTER
1824

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255 KIANGSE ROAD, CORNER OF KIUKIANG ROAD

HEAD OFFICE: Amsterdam, Holland.
SUB-OFFICES IN HOLLAND: The Hague and Rotterdam.
HEAD OFFICE for the NETHERLANDS EAST INDIES: Batavia.
BRANCHES:
NETHERLANDS EAST INDIES: Ampenan, Bandjermasin, Bandoeng, Banjoewangi, Cheribon, Djambi, Gorontalo, Makassar, Malang, Medan, Menado, Palembang, Pekalongan, Pontianak, Probolinggo, Semarang, Soerabaia, Tandjong Balei, Tegal, Telok-Betong, Tjilotjap, and Weltevreden.
BRITISH INDIA: Bombay and Calcutta.
CHINA: Shanghai, Hongkong and Amoy.
THE PHILIPPINES: Manila.
STRAITS SETTLEMENT: Singapore.
JAPAN: Kobe and Tokyo.

All Banking Transactions.

C. G. RIEM, Manager.
Shanghai

THE
MERCANTILE BANK OF INDIA, LTD.

(Incorporated in England)

Head Office: London **Shanghai Office: 4 The Bund**

SUBSCRIBED CAPITAL	£1,800,000
PAID-UP CAPITAL	1,050,000
RESERVE FUND	1,075,000

Branches throughout India, Ceylon, Malaya and in Hongkong and Mauritius. Agencies in all principal countries of the world.

Interest allowed on Local Currency Current Accounts @ 2% p.a.

Current and Fixed Deposit Accounts opened in sterling and other foreign currencies as well as in local currency. Banking and exchange business of every description transacted. Trusteeships and executorships undertaken.

J. R. HUXTER, *Manager.*

THE SWEDISH EAST-ASIATIC COMPANY LIMITED

ms. "NINGPO" SAILING HOMEWARDS
MIDDLE OF MARCH
Accepting Cargo for Gothenburg

Agents: **The Ekman Foreign Agencies Ltd.**
HAMILTON HOUSE TELEPHONE 11330

THE CHINESE ENGINEERING & MINING CO., LTD.

(Incorporated in the United Kingdom)

Payment of Dividend on Shares for the year ended June 30, 1939.

(Payable on and after March 15, 1940).

The Company having declared a DIVIDEND of 7½% (seven and one half per cent.), free of Income Tax, for the year ended June 30, 1939, holders of Bearer Shares and holders of Dividend Warrants received from London on account of Registered Shares, will be paid their Dividend on presenting Coupon No. 46 of the Bearer Shares, and Dividend Warrant on Registered Shares to any of the following Banks at Shanghai or Tientsin:—

The Hongkong & Shanghai Banking Corporation
The Chartered Bank of India, Australia & China
The Banque Belge pour l'Etranger.

Payment will be made in Dollars at the buying rate of exchange of the day on and after March 15, 1940.

E. J. NATHAN, T. C. SUN,
Chief Managers,
THE KAILAN MINING ADMINISTRATION.

11285

East Asiatic Co. Ltd.
of Copenhagen

Next arrival from Scandinavia and Continental ports
ms. PANAMA
due Shanghai End of April 1940

Next sailing loading at Shanghai
ms. PERU
Beginning of March, 1940
PORT SAID, TEL-AVIV, ANTWERP, ROTTERDAM AND COPENHAGEN

Further particulars of arrivals and departures on application

The vessels have accommodation for a limited number of passengers. Passage fare £87-0-0, to Rotterdam

Agency of
THE EAST ASIATIC CO., LTD.
Telephone 15055 17 Canton Road

Swan, Culbertson & Fritz

Investment Bankers and Brokers

Members of New York Cotton Exchange
Chicago Board of Trade
Winnipeg Grain Exchange
Commodity Exchange, Inc., New York
Canadian Commodity Exchange, Inc., Montreal
New York Coffee and Sugar Exchange
Manila Stock Exchange
Hongkong Sharebrokers Association

SHANGHAI, HONGKONG, MANILA AND BUENOS AIRES
Cable Address: SWANSTOCK

S. E. Levy & Co.

SHANGHAI....HONGKONG....MANILA

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CHICAGO BOARD OF TRADE
COMMODITY EXCHANGE, INC., N.Y.
NEW YORK COFFEE AND SUGAR EXCHANGE
CANADIAN COMMODITY EXCHANGE, INC.
MANILA STOCK EXCHANGE
HONGKONG SHAREBROKERS ASSOCIATION
MALAYAN SHAREBROKERS ASSOCIATION

THE HONGKONG & SHANGHAI BANKING CORPORATION

(Incorporated in the Colony of Hongkong. The liability of members is limited to the extent and in manner prescribed by Ordinance No. 6 of 1929 of the Colony.)

Authorised Capital	HK$50,000,000
Issued and Fully Paid-up	HK$20,000,000
Reserve Funds { Sterling	£6,500,000
Reserve Funds { Hongkong Currency	HK$10,000,000
Reserve Liability of Proprietors	HK$20,000,000

Head Office: HONGKONG
Board of Directors:

HON. MR. A. L. SHIELDS, Chairman; H. V. WILKINSON, Deputy Chairman; J. K. BOUSFIELD, A. H. COMPTON, Hon. Mr. S. H. DODWELL, D. F. LANDALE, G. MISKIN, K. S. MORRISON, Hon. Mr. T. E. PEARCE, C. C. ROBERTS
Chief Manager: SIR VANDELEUR M. GRAYBURN.

Branches: Amoy, Bangkok, Batavia, Bombay, Calcutta, Canton, Chefoo, Colombo, Dairen (Dalny), Foochow, Haiphong, Hamburg, Hankow, Harbin, Ipoh, Johore, Kobe, Kowloon, Kuala Lumpur, London, Lyons, Malacca, Manila, Moukden, Muar, New York, Peiping (Peking), Penang, Rangoon, Saigon, San Francisco, Shanghai, Singapore, Sourabaya, Sungei Patani, Swatow, Tientsin, Tokyo, Tsingtao, Yloilo, Yokohama.

Every description of Banking & Exchange Business transacted.
Savings Bank Department. Safe Deposit Boxes for Rent.
Office Hours 10 to 3, Saturdays 10 to noon. A. S. HENCHM[illegible] *Manager.*

O.S.K.

Shanghai Sailing		Nagasaki Sailings	
For New York via Los Angeles		For Manila, Cebu and Davao	
TOSAN MARU	Mar. 27	TAKAO MARU	Mar. 31
Kobe Sailings		Keelung Sailings	
For South America via Panama		For Haiphong, Saigon and Bangkok	
BUENOS AIRES MARU	Apr. 1	BANGKOK MARU	Apr. 3
For South America via S. Africa		SAIGON MARU	Apr. 15
BRASIL MARU	May 17	Kobe Sailings	
For South America via S. & E. Africa		For Australia and New Zealand	
ARABIA MARU	Mar. 29	CANBERRA MARU	Mar. 31
For Bombay		For West Africa	
HAVANA MARU	Mar. 26	SEIA MARU	Apr. 25
For Calcutta			
HAVRE MARU	Mar. 24		

ŌSAKA SYŌSEN KAISYA
20 Canton Road Telephone 15324

BLUE FUNNEL LINE
Two conveniently-placed sailings each month to UNITED KINGDOM PORTS

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(AUSTRALIAN ORIENTAL LINE LTD.)
Regular service to AUSTRALIA from HONGKONG

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Frequent and regular sailings by modern and comfortable passenger and cargo liners serving:
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Information relating to sailings, ports of call, freight and passage rates will be gladly given on request to intending passengers and shippers.

BUTTERFIELD & SWIRE
21-23 French Bund *Agents* Telephone 82020

TŌA K. K.

Nagasaki Express Service

	Arrival	Departure
NAGASAKI MARU	Mar. 9	Mar. 10 at 9 a.m.
	(Yangtszepoo Wharf)	(Yangtszepoo Wharf)
SHANGHAI MARU	Mar. 12	Mar. 13 at 9 a.m.

Kobe Express Service

TAIYO MARU	Mar. 10	Mar. 13 at 7 a.m.
	(Wayside Wharf)	(Wayside Wharf)

(Passengers are cordially requested to go on board between 7 p.m. and 11 p.m. of the 12th.)

KASIMA MARU	—	Mar. 27 at 8 a.m.
		(Wayside Wharf)

(Passengers are cordially requested to go on board between 7 p.m. and 11 p.m. of the 26th.)

For passage apply to the ticket office of Toa Kaiun Kaisya at Astor House Hotel. Telephones 45297, 42350, 42359

TOA KAIUN KAISYA
5 THE BUND TELEPHONE 19600

TRAVEL AND SHIPPING

N. Y. K. LINE

Orient-San Francisco Line
via Honolulu
KAMAKURA MARU .. Mar. 16
ASAMA MARU ..... Apr. 8
TATUTA MARU ..... Apr. 23
NITTA MARU, MAIDEN VOYAGE ..... May 13

Orient-Seattle Line
via Vancouver
From Kobe
HEIAN MARU ..... Mar. 18
HIKAWA MARU ..... Mar. 27
HIE MARU ..... Apr. 13

Orient-New York Line
via Los Angeles and Panama
AZUMA MARU ..... Mar. 30
AKAGI MARU ..... Apr. 5

Japan-Australia Line
via Hongkong and Manila
From Nagasaki
ATUTA MARU ..... Mar. 25
KITANO MARU ..... Apr. 26

For Hongkong
KAMAKURA MARU .. Mar. 10

European Mail Line
For Liverpool via Straits, Naples, Marseilles and Casablanca
*HAKUSAN MARU ..... Mar. 26
*Calling at Bombay and Lisbon
For London via Straits, Naples, Marseilles and Casablanca
DELAGOA MARU ..... Mar. 31

Bombay and Calcutta Line
Singapore, Penang, Rangoon and Calcutta
ATAGO MARU ..... Mar. 14
Singapore, Colombo, Bombay, Mundra and Karachi
GINYO MARU ..... Mar. 25

Japan-Madras Line
Singapore, Colombo, Tuticorin, Pondicherry and Madras
TOKIWA MARU ..... Apr. 3

Orient-South America Line
via San Francisco from Yokohama
RAKUYO MARU ..... Mar. 11

31 The Bund **NIPPON YUSEN KAISYA** Telephone 12062
General Passenger Agents, Cunard-White Star Line

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To New York and Boston via Los Angeles and Panama Canal

mv. TARN sailing about March 22

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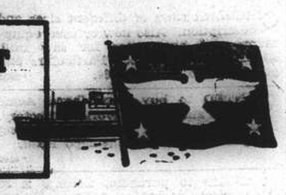

TRANS-PACIFIC: Fortnightly service via Japan and Honolulu to San Francisco and Los Angeles.

PRES. COOLIDGE	Mar. 17	PRES. PIERCE	Apr. 22
PRES. TAFT	Apr. 2	PRES. COOLIDGE	May 7
PRES. CLEVELAND	Apr. 8	PRES. TAFT	May 20

TO HONGKONG AND MANILA:

PRES. ADAMS	Mar. 20	PRES. COOLIDGE	Apr. 24
PRES. HARRISON	Apr. 15	PRES. POLK	May 8

ROUND-THE-WORLD: To New York and Boston via Straits, Ceylon, India, Egypt, Italy and France.

PRES. ADAMS	Mar. 20	PRES. GARFIELD	June 5
PRES. HARRISON	Apr. 15	PRES. ADAMS	July 3
PRES. POLK	May 8	PRES. HARRISON	July 31

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Fortnightly sailings for Hongkong, Philippine Islands, Java, Straits, Colombo and Atlantic Coast ports via Cape of Good Hope

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Silver Line vessels have refrigerated space

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PRINCE LINE — *Apply to* Jardine Matheson & Co., Limited

SILVER LINE — *Apply to* Java-China-Japan Lijn Agentschap Shanghai N. V.

VESSELS ARRIVING TO-DAY

The following particulars in connection with vessels due to arrive to-day are based upon information available yesterday evening

From LOS ANGELES: Kamakura Maru, with mail, due 1 p.m. Wayside Wharf.

From NAGASAKI: Nagasaki Maru, with mail, due 2 p.m. O. S. K. Wharf.

DUE AT FUTURE DATES

All vessels are listed under their terminal port. The first date is that of the ship's departure from that port, and the second is the date she is due to arrive in Shanghai Where a ship's name is duplicated it indicates the port of call last visited.

On account of the present international situation there is considerable interference with movements of ships, especially those from Europe. In cases where it is definitely known that the vessel is not running to schedule the Shanghai arrival date is omitted.

EUROPE AND STRAITS

From GENOA

India	20/3	26/3

From TRIESTE

Monte Piana	20/1	20/3
Volpi	27/2	17/4
Carignano	25/2	22/4

From SOERABAYA

Tjibadak	23/2	12/3
Tjitjalengka	1/3	18/3

From BATAVIA

Tjitjalengka	5/3	18/3

From HONGKONG
See "China Ports" below

AMERICA AND JAPAN

From NEW YORK

N. Maersk	24/1	11/3
S. Navigator	—	12/3
P. Adams	—	17/3
P. Maersk	9/2	25/3
Reinholt	27/1	3/4
G. Maersk	26/2	14/4
Memphis City	—	20/4

From PANAMA

G. Maersk	8/3	14/4

From LOS ANGELES

P. Maersk	29/2	25/3

From SEATTLE

Coldbrook	15/2	10/3
Capillo	29/2	21/3

From PORTLAND

Canton	27/1	11/3

From KOBE

Taiyo M.	8/3	10/3
N. Maersk	9/3	11/3

From NAGASAKI

Shanghai M	11/3	12/3

From KEELUNG

Hukuken M.	9/3	11/3

AFRICA AND AUSTRALIA

From CAPETOWN

Boissevain	14/2	23/3

From MOMBASA

Boissevain	3/3	23/3

CHINA PORTS

From DAIREN

Tsingtao M.	8/3	10/3

From HONGKONG

Tjibadak	9/3	12/3

PASSENGER LISTS

DEPARTURES

Mar. 8, for Chinwangtao: Miss Lily Wang, Mr. G. H. Leeds, Mr. Liu, Mr. & Mrs. C. C. Chang, Mrs. R. M. Das Chagas, Mr. R. Jung, Miss Yohan, Mrs. Rose Fong, Mr. Lum, Mr. & Mrs. H. H. Chang, Miss R. Pakard.

VESSELS SAILING

The undermentioned vessels are due to sail from Shanghai upon the dates indicated.

For LONDON

Delagoa Maru	31/3

For LIVERPOOL

Hakusan Maru	26/3

For TRIESTE

C. Rosso	11/3
Monte Piana	22/3

For COLOMBO

Tokiwa Maru	3/4

For BOMBAY

Atago Maru	14/3
Ginyo Maru	25/3

For CAPETOWN

Boissevain	25/3

For JAVA

Tjibadak	14/3
Tjitjalengka	21/3

For HONGKONG

Kamakura Maru	10/3

For MANILA

N. Maersk	13/3
P. Maersk	26/3
G. Maersk	15/4

For NEW YORK

P. Adams	18/3
Sophocles	18/3
Tarn	22/3
Tosan Maru	24/3
Azuma Maru	30/3
Laura Maersk	1/4
Akagai Maru	5/4
Reinholt	6/4
N. Maersk	16/4

For SAN FRANCISCO

Nitta Maru	13/3
Canton	15/3
Kamakura Maru	16/3
P. Coolidge	17/3

For SEATTLE

Coldbrook	12/3
Capillo	23/3

For KOBE

Taiyo Maru	13/3
Kasima Maru	27/3

For NAGASAKI

Nagasaki Maru	10/3
Shanghai Maru	13/3

For DAIREN

Hoten Maru	10/3
Tsingtao Maru	12/3
Dairen Maru	15/3
Tsingtao Maru	19/3
Dairen Maru	22/3
Tsingtao Maru	26/3

VESSELS DISCHARGING

SILVERTEAK. The ms. Silverteak, from United States and Way Ports.—The vessel is discharging part of her cargo at the Texas Wharf Gough Island and will shift to Holt's Wharf for discharge of her general cargo. Consignees are requested to send in their Bills of Lading for countersignature and take immediate delivery of their cargo. (Consignees of bulk cargo will further be required to send their representative to the Wharf to verify the weights of such cargo whilst it is being landed). All claims against this vessel must be sent within fourteen days from date of vessel's arrival, or they will not be recognised. All risk of fire at the Wharf and Godowns to be borne by the Consignees of cargo. Examination of broken and ship-damaged cargo will be held at the Holt's Wharf, Pootung on Tuesday, March 12, at 9 a.m., when Messrs. Paulsen & Bayes-Davy will attend. Java-China-Japan Lijn Agentschap Shanghai N.V. Agents, Kerr Steamship Co., Inc. 9-3

TILAWA. The B. I. S. N. Co.'s steamer Tilawa, from Calcutta and Ports.—This steamer is discharging Cargo at the Shanghai and Hongkew Wharf Co.'s Hunt's Wharf. Consignees are requested to send in their Bills of Lading for countersignature, and take immediate delivery of their Cargo. Consignees of "Bulk Cargo" will further be required to send their Representatives to the Wharf to verify the weights of such Cargo whilst it is being landed. Examination of ship-damaged cargo will be held at the Hunt's Wharf on Thursday, March 14, 1940, at 9 a.m. by Messrs. Paulsen & Bayes-Davy. All Claims against this steamer must be sent in within fifteen days from date of Steamer's arrival, or they will not be recognized. All risks of Fire etc. at the Wharf and Godowns to be borne by the Consignees of the Cargo. Pro. Mackinnon, Mackenzie & Co., Agents. 11-3

VESSELS LEAVING

NORTH CHINA COAST

JARDINES. FREQUENT SAILINGS to NORTH CHINA PORTS.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

SOUTH CHINA COAST

JARDINES. FREQUENT SAILINGS to SOUTH CHINA PORTS, INDO-CHINA, BORNEO, STRAITS SETTLEMENTS and INDIA.—For freight or passage please apply to Jardine, Matheson & Co., Ltd., 27 The Bund. Tel. 15290.

TJIBADAK Mar. 14. AMOY HONGKONG, MUNTOK and JAVA PORTS.—The J.C.J.L. ss. Tjibadak sails from Holt's Wharf, Pootung on Thursday, March 14, taking cargo to Hongkong, Muntok and Java ports. Excellent passenger accommodation. Through tickets issued to European and Australian Ports. For particulars apply to the Java-China-Japan Lijn Agentschap Shanghai N.V. Brunner Mond Building, 133 Szechuen Road. Tel. 16247 (4 Lines). 13-3

AMERICA

SOPHOCLES Mar. 18. Via JAPAN for LOS ANGELES and via PANAMA to NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE, SAVANNAH and NORFOLK.—For Freight and Passage apply to Maersk Line, Shanghai Agency, 210-214 Kiukiang Road. Tel. 15566. 18-3

TOSAN M. Mar. 24. FOR LOS ANGELES CRISTOBAL, PANAMA CANAL, NEW YORK, BOSTON, PHILADELPHIA and BALTIMORE.—O.S.K. Line. Tel. 15324. 24-3

VESSELS DISCHARGING

NANKIN. The E. & A. S. S. Co.'s steamer Nankin, from Australia and Ports.—This steamer is discharging Cargo at the Shanghai and Hongkew Wharf Co.'s Old Ningpo Wharf. Consignees are requested to send in their Bills of Lading for countersignature, and take immediate delivery of their Cargo. Consignees of "Bulk Cargo" will further be required to send their Representatives to the Wharf to verify the weights of such Cargo whilst it is being landed. Examination of ship-damaged cargo will be held at the Old Ningpo Wharf on Wednesday, March 13, 1940, at 9 a.m. by Messrs. Paulsen & Bayes-Davy. All Claims against this steamer must be sent in within fifteen days from date of Steamer's arrival, or they will not be recognized. All risks of Fire etc. at the Wharf and Godowns to be borne by the Consignees of the Cargo. Pro. Mackinnon, Mackenzie & Co., Agents. 11-3

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Remember to advise us of your home address to substitute the *North-China Herald* for the *North-China Daily News*. Including postage $18 per quarter to any address in Europe or America. Telephone 11065 (Circulation).

P. & O.
B. I.
—and—
E. & A.

Passenger and freight sailing shortly for Japan.

A freight sailing about the middle of March for United Kingdom and Marseilles via Hongkong, Straits and Bombay.

Passenger and freight sailing about the middle of April for United Kingdom via Hongkong, Straits, Bombay and Marseilles.

All vessels may call at any ports on or off the route and the route and all sailings are subject to cancellation, change or deviation with or without notice.

For particulars apply to the Agents:

MACKINNON, MACKENZIE & CO.,
27 The Bund Telephone 11428

Yesterday's Arrivals

Name	*From*	*Consignees*
Eglantine	New Orleans	A.P.L.
Fooshing	Hsinkong	C.C.T.
Anwoo	Hsinkong	Dah Hsing
Bonho	Hsinkong	Dong Shing
Sawah Loeato	Singapore	J.C.J.L.
Heini	Sungmen	G.F.E.
Pelikan	Ningpo	Reuter B.
Manila M.	Singapore	O.S.K.
Yunyang M.	River Ports	T.K.K.
Hareldawins	Wenchow	T.C.C.
Huzan M.	Tsingtao	Showa S.S.
Chingning M.	Tsungming	T.K.K.
Romolo	Liuho	V. Chieri
Hoten M.	Dairen	D.K.K.
Conte Rosso	Hongkong	Lloyd T.
Tawha	T'lungkong	Quen Kee
Kiangnan	T'lungkong	Chu Foong
Hungyun M.	T'lungkong	Chu Foong

Yesterday's Departures

Name	*Flag*	*Despatcher*
Marin Sanudo	Ital.	Lloyd T.
Meinan	Am.	S.V.O.C.
Shanghai M.	Jap.	T.K.K.
Kashima M.	Jap.	T.K.K.
Sorholt	Nor.	De La Rama
Taiyang	Nor.	Dodwell
Ardent	Nor.	Jebsen L.

Men-of-War in Port

Name	*Flag*	*Type*	*Berthed*
Luzon	Am.	Gbt.	U.S.N.B.
D. de Lagree	Fr.	Gbt.	K.S.D.
Fran. Garnier	Fr.	Gbt.	F.N.B.
E. Carlotto	Itl.	Gbt.	J.N.B.
Lepanto	Itl.	Gbt.	J.N.B.

GLEN & SHIRE LINES

Sailings to and from
UNITED KINGDOM

For details of freight and passage apply to:

JARDINE, MATHESON & CO., LTD.
Agents
27 The Bund Telephone 15290

DE LA RAMA LINE
NEW YORK
Via Los Angeles and Panama Canal
mv. REINHOLT
sailing Shanghai APRIL 6
ALL VESSELS CALL NEWPORT NEWS AND SAVANNAH

PORTLAND-ORIENT DIRECT SERVICE

Vessel	Sails P'land	Arri. S'hai	Sails S'hai	Arri. H'kong	Arri Manila
ms. CANTON	Sailed	Mar. 11	Mar. 15	Mar. 17	Mar. 23

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51 Canton Road *General Agents* Telephone 15044

TRAVEL DUTCH

JAVA-CHINA-JAPAN LINE

HONGKONG
MANILA
BALI AND JAVA

ATTRACTIVE ROUND-TRIP FARES

Next sailings from Shanghai:

ss. TJIBADAK	Mar. 14 via Hongkong
mv. TJITJALENGKA	Mar. 21 via Hongkong/Manila
mv. TJISADANE	Apr. 4 via Hongkong
mv. TJINEGARA	Apr. 11 via Hongkong/Manila

By "DUTCH MAILS" TO EUROPE

Via Bali and Java or via Singapore

	From Batavia	*From Singapore*
ms. INDRAPOERA	Apr. 10	Apr. 12
ms. JOHAN v. OLDENBARNEVELT	Apr. 27	Apr. 29
ms. SIBAJAK	May 15	May 17
ms. CHRISTIAAN HUYGENS	June 1	June 3
ms. DEMPO	June 19	June 21

K. P. M. LINE

AUSTRALIA
NEW ZEALAND
AND
SOUTH AFRICA

Next sailings from Sourabaya:

AUSTRALIA

ss. NIEUW ZEELAND	Apr. 23
ss. NIEUW HOLLAND	May 25

NEW ZEALAND

mv. MAETSUYCKER	Apr. 20
ss. TASMAN	May 22

SOUTH AFRICA

	From Shanghai:	*From Hongkong:*
mv. BOISSEVAIN	Mar. 25	Apr. 4
mv. TEGELBERG	Apr. 22	May 2

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Excellent passenger accommodation available

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Between Puget Sound and Japan—Shanghai—Hongkong and Philippine Islands.

Steamer	*Sails Seattle*	*Shanghai Arr./Sails*	*Hongkong Arrives*	*Manila Arr./Sails*
ss. COLDBROOK	Sailed	Mar. 10/12	Mar. 16	Mar. 20/23
ss. CAPILLO	Sailed	Mar. 21/23	Mar. 26	Mar. 30/Apr. 7
ms. CROWN CITY	Mar. 15	Apr. 5/7	Apr. 10	Apr. 14/23

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17 The Bund—GENERAL ORIENTAL AGENTS—Telephone 12634

11135

D. K. K.

SHANGHAI-TSINGTAO-DAIREN LINE

	Arrival	*Departure*
ss. HOTEN MARU	Mar. 8	Mar. 10 at 9 a.m.
ss. TSINGTAO MARU	Mar. 10	Mar. 12 at 9 a.m.
ss. DAIREN MARU	Mar. 14	Mar. 15 at 11 a.m.
ss. TSINGTAO MARU	Mar. 18	Mar. 19 at 11 a.m.
ss. DAIREN MARU	Mar. 21	Mar. 22 at 11 a.m.
ss. TSINGTAO MARU	Mar. 25	Mar. 26 at 11 a.m.

SHANGHAI-TSINGTAO-TIENTSIN-DAIREN LINE
(Freight only)

ss. HAKKA MARU	Mar. 9
ss. KOGA MARU	Mar. 20

For Passage and Freight apply to

DAIREN KISEN KAISHA
110 Szechuen Road Telephone 19648

LLOYD TRIESTINO

ss. CONTE ROSSO
will leave Shanghai on Monday, March 11, at 8 a.m. from Shanghai & Hongkew Wharf for

BRINDISI, VENICE & TRIESTE
via HONGKONG, MANILA, SINGAPORE, COLOMBO, BOMBAY, SUEZ and PORT-SAID

Tenders conveying passengers on board will leave Customs Jetty on Sunday, March 10, at 9 p.m.

No visitors will be allowed on the tender nor on board unless in possession of a special pass issued by our Office

Hand packages only will be accepted by tender.
Heavy luggage must be sent to Messrs. Marden & Co., Ltd., Race Course Market Godown, Corner of Myburgh and Burkill Roads, where it will be accepted during office hours, FROM 8th to 9th March at noon the latest.
No nailed cases will be accepted unless escorted by a Customs Permit, obtainable through Messrs. Marden against payment of a small fee.

For Further Particulars Apply to:

LLOYD TRIESTINO
26 The Bund Telephone: 16885

British Bombers Ready for Major Operations

Commons Pass Air Estimates; Flights Over Reich Already Having Effect on Morale

London, Mar. 6.

AN unqualified assurance that British bombing forces were ready for major operations was given in the House of Commons last night by the Secretary of State for Air, Sir Kingsley Wood, in closing the debate on the Air Estimates. Following his speech the House, amid cheers, approved the Estimates, which Sir Kingsley Wood had previously described as of "unprecedented character" but failed to disclose the amount for reasons of security. Evidence had been received, the Air Secretary stated, that recent flights over Germany had not been without effect on the production and morale of Germany. There was considerable evidence that leaflets dropped were read by a very large number of people, who apparently were glad to read them notwithstanding the severe penalties with which they were threatened.

"If and when serious attacks are made on the country, considerable damage may be caused," Sir Kingsley Wood stated, "but we need not doubt that our people will endure them with the same high courage as other peoples recently have shown."

Replying to criticism concerning coastal attacks, Sir Kingsley said it was obvious that no air defence system could be an impenetrable barrier.

If that was a fact regarding general operations, it would be still more difficult during the night to intercept every hit-and-run raid in ones or twos on a 700-mile coast line.

Conditions were worst in winter, and it was to the credit of the Air Force that they had brought down so many enemy aircraft and driven off many more.

"Our fighter defence is increasing in efficiency daily," the Air Secretary continued. "The Air Force and Navy are tackling the problem jointly and, I believe, with success."

Ready for Major Bombing Work

Sir Kingsley Wood gave an unqualified assurance that all plans were ready in the event of it being decided that British bomber forces should engage in major operations.

The Air Force would be only too willing to undertake any commission with which they were entrusted, and there would be no holding back so far as they were concerned.

Replying to a question raised about long-range fighters, Sir Kingsley said there were a number of new and more powerful types of aircraft in production.

"Certainly I had regard to that," said Sir Kingsley in replying to a question as to whether his earlier comparison between the Allies and Germany referred to the type and quality of machines.

He said he was very disappointed that the war had dealt such a great blow to carefully prepared pre-war plans for civil aviation. "Anxious as I am regarding the position at the end of the war, I feel that we should put every ounce we can into our military effort."

Labour Seeks Assurance

The first speaker after the submission of the Estimates by Sir Kingsley Wood was Mr. Hugh Dalton, Labour member for the Bishop Auckland Division of Durham, who asked for a definite assurance that all plans were completely prepared for British bombers to take immediate action against military targets in Germany, in the event of any attempt being made to bomb London or any other objective in this country. His question evoked applause.

Mr. Dalton said a number of persons connected with the production of aircraft were not altogether satisfied that even yet a maximum rate of output had been obtained. There was some evidence, he stated, that rather too many types of planes were under consideration.

He raised a question as to whether Britain had in use a fighter type plane equal to the Messerschmitt 110. It was argued by persons of technical competence, the speaker added, that Britain should be producing two-seater, long-range fighters armed with a cannon and capable of a speed of at least 350 miles an hour.

Admiral Sir Roger Keyes, National Conservative member for North Portsmouth, suggested that in order to secure more effective co-operation with the Navy in protecting shipping on the North Sea, the coastal air force should be placed under the complete control of the Admiralty, and additional bomber and fighter squadrons trained without delay.

Further Expenditure Envisaged

In submitting the Estimates, Sir Kingsley said they "represent only part of the further action we are taking and propose to take in conjunction with the Empire and with our Allies. Our expenditure and efforts cannot be limited to this year, but they must be continued and intensified until we have achieved our fixed resolve—the establishment of mastery in the air."

"Our fighters have amply proved their worth," the Air Secretary stated. "Already, without a single loss on our side, they have brought down some forty German aircraft round our coasts, and we know that many more of the enemy have been forced down in neutral territory or in the sea."

New aircraft plants were starting operations every month and still more were being built, Sir Kingsley informed the House.

It could safely be said that the fighting strength of the R.A.F. had increased by at least 100 per cent. in the past year.

He expressed the belief that even on a numerical basis the production of aircraft for Britain and France exceeded that of Germany.—Reuter.

Attacked Because He Refused Free Tea

Loafer Sent to Prison by First District Court

Suspected of having instigated a gang attack on a teashop manager because he would not give free tea, Yu Tao-tao faced the First Special District Court yesterday having been caught up by law although the crime was committed on June 13 of last year. He was charged with assault causing serious bodily harm but judgment was reserved for a week.

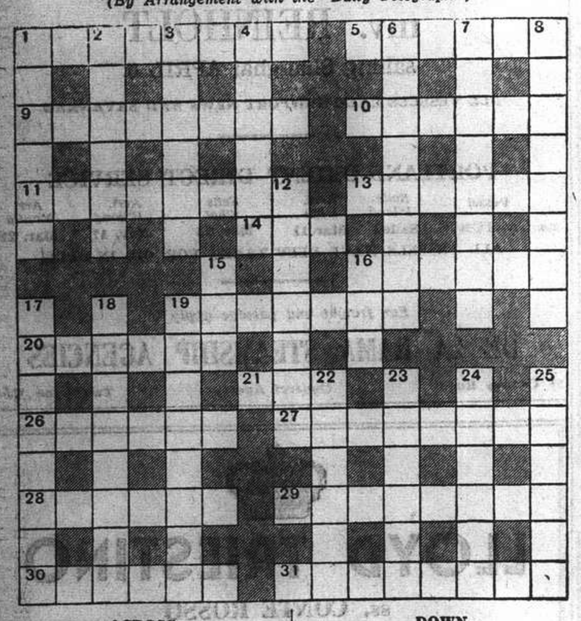
Yu admitted having been present during the brawl staged outside a North Shanse Road restaurant but denied that he had participated in the attack in which knives and choppers were used.

It was revealed in court that some loafers decided to teach Liu Ah-nee, owner of a North Fokien Road teashop, a lesson as he had refused to supply free tea to them. So they invited the latter to dinner in the North Shanse Road establishment where Liu was trapped and severely attacked by knife-wielding gangsters. It took him several months to recover from injuries. One attacker was later arrested and sentenced to serve one and a half years in prison.

CARDIFF Watch Committee have solved the opening of cinemas for soldiers' benefit on Sundays. They have decided that cinemas can be open on Sunday but not for the general public. They realize, however, that soldiers may not want to go alone so each member of the Forces in uniform will be allowed to have one civilian companion each. Women in the forces will also be allowed a companion.

CROSSWORD PUZZLE No. 134

(By Arrangement with the "Daily Telegraph.")



ACROSS

1 Both halves of this English town need to be driven to be useful
5 This exercises restraint
9 One of the differences between a warship and a merchantman
10 The end of this business is not final
11 Put "on the carpet"
13 Indicators of current tendencies
14 This in the band is not law-abiding
16 Look all round the hound, and fasten it up
19 A bit of German wireless news?
20 Stirring activities take place within it
21 A medium of expression
26 In this a draw means a win for someone
27 The message that made Meg alert
28 From iron so to prayer
29 An unknown, though sounded at heart
30 A stopping place (two words)
31 Painful business of two men about a girl and many more

DOWN

1 Whiten
2 Accumulating 9 across
3 Game rulers, a doctor, and ourselves, become very well known
4 When he loses his head he shows annoyance
6 Moscow was in the news in this 12
7 This provides a nut, salt, and drinks
8 A sports car?
12 The sun is what could make it stand
15 Part of prelude to news, often
16 Animal gives advice to growers of food
17 13 across curtailed makes the start of this plant
18 Footballers never work this, even in wartime
19 This can make those black-out evenings brighter (two words)
22 It helps towards the interior furnishing of 20 across
23 An advance of this kind is liquidated
24 Not to be laughed at
25 What to do when the "raiders past" sounds!

Y'DAY'S SOLUTION.—ACROSS: 1, Seascape; 5, Aplomb; 9, Uncovers; 10, Aslant; 11, Elevator; 12, Rigour; 14, Casualties; 18, Unavailing; 22, Lethal; 23, Disabuse; 24, Toledo; 25, Mimicker; 26, Newark; 27, Usurious. DOWN: 1, Soused; 2, Archer; 3, Caveat; 4, Personally; 6, Pastille; 7, Oratorio; 8, Buttress; 13, Quantities; 15, Bulletin; 16, Fast flow; 17, Marauder; 19, Napier; 20, Cuckoo; 21, Sevres.

Positions Vacant

Do not enclose original testimonials when replying to advertisements. Copies answer the same purpose.

REQUIRED domesticated girl as companion help to elderly lady, good needlewoman and must speak English. Write giving age, full particulars and remuneratoin expected to Box 2170, NCDN. 11292

RESPONSIBLE position offered to an energetic person as secretary in an import-export firm. Must have experience and be thoroughly qualified. Amateurs need not apply. Reply with copies of testimonials, stating salary expected and full particulars to Box 2166, NCDN. -4067

WANTED young bar-girls for first-class place. Fixed salary and commission. Sunday, between 1-2 p.m., 990 Bubbling Well Road. -3997

WANTED: a thoroughly experienced Chinese draughtsman able to execute various machine designs. Applications stating previous experience and salary expected to be addressed to Box 2160, NCDN. 11281

WANTED immediately for large corporation, thoroughly experienced accountant (English), holding first-class testimonials, character and ability, age 30 to 35. Address Box 2084, NCDN. 11236

WANTED salesmen and salesgirls. Salary asd commission. Apply Josepho Studio, 937 Avenue Joffre, from 9-12 and 2-6. 11260

WANTED foreign and Chinese, experienced counter saleladies, with reference. Apply 119 Nanking Road (Central Arcade) Room 2/A, 10-12 a.m. -3954

Positions Wanted

Advertisements under this heading only are accepted at the rate of five dollar cents per word per insertion, with a minimum charge of $0.80.

TRUSTWORTHY emigrant seeks immediate position as watchman for day or night time. Box 2139, NCDN. -4008

YOUNG lady, capable English stenotypist, fluent English, French, German, seeks position as junior office assistant, for pocket money. Box 2143, NCDN. -4025

MASTER mariner, neutral, competent wharf and warehouse man. Office routine. Languages: English, French, German. Wishes to change position. Letters Box 2152, NCDN. -4043

FOREIGNER, 22 years' experience in China in imports, exports, furs, skins, casings, accountancy, speaking fluent English, German, Russian, some French, seeks responsible position, preferably English/French firm anywhere China. Box 2146, NCDN. -4032

$15,000 offered as security or investment by foreigner, 30, seeking responsible position. Twelve years' experience import and export business in Europe and East. Fluent English, German, also French. Excellent credentials. Box 2061, NCDN. -3869

YOUNG lady with perfect knowledge of shorthand, typewriting and general office work (one year's office experience), seeks position. Box 2134, NCDN. -3992

FEMALE medical assistant, holding University of Berlin diploma, urgently desires employment. Nursing experience. Can type. Speaks English/German. Box 2136, NCDN. -3993

GIRL, 18 years of age, completed Public School and Secretarial College (shorthand and typing), seeks position. Address Box 2097, NCDN. -3923

ACCOUNTANT, foreigner, many years experience, excellent references, absolutely trustworthy, employed by a large British firm, will accept work after office hours, two hours daily, at reasonable fee. Box 2118, NCDN. -3963

OFFICE girl-stenographer urgently seeks employment after 5 p.m. Box 2115, NCDN. -3987

YOUNG lady secretary-stenographer, employed, wishes to undertake similar work after office hours. Please reply Box 2075, NCDN. 11230

FOREIGNER, young man, six years in China. Vast banking, shipping and local trade experience. Well-known on local market. Besides English: French, German and Russian. A1 references. Seeks engagement. Offers Box 2064, NCDN. -3874

AMERICAN-returned student, trustworthy, hardworker, seeks responsible position in foreign firm. Box 1986, NCDN. -3781

RUSSIAN lady-pharmacist over 10 years' experience, seeks position, accepts moderate salary. Please write to Box 1996, NCDN. -3740

CAPABLE young man, 17, with some office experience, seeks position as junior office or shop assistant. Box 2062, NCDN. -3870

Business Opportunities

FOREIGNER, neutral, shortly leaving for Straits/Java. Will undertake any kind commissions. Letters Box 2152, NCDN. -4043

ONE Nufoto camera for sale. Photos ready in five minutes. Very reasonable price. Only one in Shanghai. 15A Bubbling Well Road. -3974

REPUTABLE Chinese (Southerner), citizen long resident in Shanghai, bank guarantee desires act as representative for enterprises local/outport firms. Considerable capital to push business if necessary. Reply Box 1969, NCDN. -3781

TRADE enquiries, financial status reports, insurance (all classes). Clarkes Agency, 88 Nanking Road, Telephone 10092. 11152

SHOP for sale, in best location Hongkew. 76 Broadway, Astor House. -3877

Miscellaneous

SPLENDID paintings by international artists are exhibited at 1310 Avenue Joffre. Free inspection. -3700

ACADEMIC painter and experienced restorer undertakes efficiently restoration of paintings, at moderate rates. Box 1849, NCDN. -3508

FOREIGN painter and carpenter, own workshop, solid workmanship, moderate rates. Kurnik, 302 Ward Road. -3939

Personal

ATTRACTIVE, educated young lady wishes to meet aged gentleman, good social standing, for genuine friendship. View companionship. No refugee. Serious. Replies only Box 2101, NCDN. -3930

For Sale—Miscellaneous

USED, Gardner, kerosene engine, 48 B.h.p., 4-cylinder. Weight 3 tons. Apply Purchasing Department Standard-Vacuum Oil Co. 11289

ONE big, two small genuine Persian carpets, etc., for sale. 1831 Avenue Joffre, Apartment 3. -4028

WONDERFUL wax miniatures, antique miniatures, tapestry, attractive Baccarat crystalware, Rosenthal dinner/tea-sets. Big Meissen plates/vases/cups. Dr. Weiss, 150 Tifeng Road, House 15, Apartment 2, telephone 23786. -4002

BOOKS on China, Yunan, Tibet, Lhasa, Siberia, History of China by Gutzloff 1834, etc., for sale. Great China Second-hand Book Store, Room 117, 429 Kiukiang Road. -4065

SINGER sewing machine, tailored model; lady's furcoat (seal-rabbit), medium size, good condition. Room 11, 41 Chusan Road, Hongkew. Telephone 51223. -4015

TWO oil paintings by well-known artist. Moderate price. "Bargain," 781 East Seward Road. -4066

ELECTRIC and gasburner, household implements, typewriter, Gibson mandolin. "Bargain," 781 East Seward Road. -4066

LOW-PRICED dinner-, coffee-, tea-sets, porcelain of mark, crystal, bronzes, antiquities. "Bargain," 781 East Seward Road. -4066

STAMP collectors! Do you want to exchange your ordinary duplicates against good stamps? Ask for our illustrated exchange list and particulars. Atlas Stamp Co., Post Office Box 647. -4018

ELECTRIC sewing machines, collapsible. Very reasonable prices. 407 Avenue Roi Albert, telephone 71785. -3996

EXCELLENT German books for sale. Cosmopolitan Book Service, 233 Nanking Road, Room 122, telephone 18951. -4052

PERSIAN rugs, first-class quality, Kapistan, Kasack, Ferraghan. Box 2057, NCDN. -3860

BRILLIANT ring for sale. 1 carat, blue-white. Privately only. Apply to 248 Route Vallon (shop). -3989

BARGAIN sale, two new Canadian silver-foxes, first-class quality. 120 Route des Soeurs, Salon I. V. Fomin. -3904

VACUUM-Cleaner Electrolux, electric coffee percolator, for quick sale. Any reasonable offer. 24 Bund, Room 35, Telephone 10877. -3892

PEERO (Richards) child's folding invalid chair, with detachable footrest, suitable as push-chair; strong, little used. $150. Telephone 20484 between 12.30 and 1.30 p.m. 11240

ONE collapsible baby perambulator, in good condition, for sale. Telephone 79400. -3864

BARGAIN sale in cutlery, dishes, silverware and silver plated; toilet cases, portfolios, writing-desk sets, genuine onyx; vacuum cleaner; toaster and many other bargains. Open Sundays. General Magazine, 337 Avenue Haig. -3674

NICK'S secondhand furniture shop. We pay best price for furniture, carpets, pianos, refrigerators and household effects. Telephone 73937. 146A Route des Soeurs, 3 inside. -2897

SECONDHAND furniture shop. Buy and sell at best prices, furniture, carpets, refrigerator, cut-glass, etc. Feiner, 306 Rue Bourgeat, telephone 73597. -2636

SHIRTS made to measure. Superior "double-thread", broadcloth $15.50, "Tootal" $24 "Clydella" Wool $35. Razon's, Central Road. 11111

MEISSEN, Rosenthal, Hutschenreuther, porcelain as dinner, coffee, tea, fruit sets, plates, vases, figures, mocha and selected cups, also beautiful and useful crystalware at really reasonable prices. Open Sundays. General Magazine, 337 Avenue Haig. -3674

SHIRTS correctly made to measure. English poplins and pure silk from $14.50. Razon's 12 Central Road. 11110

EXQUISITE porcelain, crystalware, bronzes, also carved wood curios, displayed at 1310 Avenue Joffre. -3988

PERSIAN rugs, old, first-class condition, five pieces, Mosul, Shirvan, Baluchistan, Kasack, Sumack, privately, for sale. Box 2065, NCDN. -3876

STOCKINGS: selected new stock in beautiful shades, exceptionally strong. Hats, dresses ready made, at wholesale prices. Orders taken. Room 41C, 3rd floor, Central Arcade. -3542

WOOLLEN materials for gentlemen, first-class quality, guaranteed pure wool, at special introductory prices. Best source of supply for tailors and retail-dealers. Frankel, 128 Museum Road, Telephone 19996. -2482

PYJAMAS made to measure. Flannel $9.50. Smart English material from $16.50. Razon's, 12 Central Road. 11132

JUST unpacked, superior English woollens, latest designs for ladies and gentlemen. Razon's, 12 Central Road. 11007

GROW your own vegetables and flowers. Seeds 30 and 50 cent package. Max Grill, 996 Avenue Joffre, Shanghai, telephone 74679. -3444

Beauty Culture, etc.

Advertisements under this heading are carefully scrutinized before acceptance, and though no guarantee can be given readers may be reasonably assured of their bona fides.

MRS. Mac gives massage. General. medical and special face massage, at client's home. Latest method. Telephone 74645. -4000

LADY gives massage from 2 to 9, 1225 Bubbling Well Road, Room 231, Telephone 34200. -3855

LADY gives general and electric massage, by appointment, from 10-6. Telephone 85103. 169 Avenue Dubail, Apartment 34. -3861

LADY gives general massage, manicure 10-7 p.m. 205 Peking Road, Apartment 30. Second Floor. 11114

Radios

BLAUPUNKT, all-wave super six-tube, like new. Bargain. Radio-Record, 8 Chusan Road, telephone 51262. -4021

BARGAINS. Philips Radio, seven tubes. Bluepoint Radio, eight tubes. Lowest price, 497 Weihaiwei Road, 5 Yang Terrace, Room 6. 11276

RADIO O.K.? For minor repairs, cleaning, balancing, $3. Telephone 43383. Chang's Radio Corporation, 102 North Chekiang Road. -3986

UNREPEATABLE bargains! 9-Victor Combination with automatic changer $960; 15-Philco US$200; 8-Philco AC.DC. $450; 5-Philco $180; 6-Universal $250, 7-General Electric $450. Universal Radio Co., 232 Nanking Road, Telephone 19225. 11108

Wanted to Purchase

CIRCULAR saws of different sizes and description. Also new or used equipments and accessories for saw mill. Allies make preferred. Particulars and prices to Box 2082, NCDN. -3902

WANTED to buy, secondhand Acme Code and latest World Directory. Must be in good condition. Toong Yung Trading Co., 349 Ningpo Road. -4060

WANTED to purchase, Zeiss 8 x 30 binoculars, $300 or thereabout. Full particulars to Box 2137, NCDN. -3998

WANTED two secondhand portable typewriters (English) telephone 18595. 11290

WANTED buy secondhand carpets, trunks, suits, dresses, shoes. Telephone 39965, Mr. Bers, 8-10 a.m., 1-3, 6-8 p.m. daily. -4003

WANTED to buy or to rent, electric refrigerator, in good condition. Apply Box 2150, NCDN. -4040

WANTED, bicycle of European make in good condition. O. B., Post Office Box 4040. -3896

WANTED to buy, secondhand clothing: suits, dresses, shoes, carpets, etc. 1129 Bubbling Well, Sun Avenue, House 51, telephone 33284, Mr. Corts. -3440

WANTED to purchase and for sale We purchase all kinds of blackwood highclass furniture, carpets, pianos, typewriters, radios, household effects, damaged metals and godown stock at a fair price. We also sell the abovementioned goods at the lowest prices. (Only a little profit is added on the cost of what we purchased.) Apply to the Chesterfield Art Secondhand Goods Store, 1469 Bubbling Well Road, telephone 36334. 11251

Lost

ORIGINAL B/L. No. 30 issued by Indo-China S. N. Co., dated September 15, 1938, covering 4 packages piecegoods, marked H in triangular brakets, per ss. Wingsang, for Canton, has been lost. This has been reported to the Steamship Co. and arrangements have been made to deliver against duplicate B/L. The original is therefore hereby declared null and void. Hsin Chong Yuen Co. -4049

Wanted to Rent

WANTED urgently, house with garage, facing street. Concession or Settlement. Address Box 2133, NCDN. -3990

WANTED by responsible English person, furnished flat of four or more rooms, immediately or from April onwards, for three to six months. Willing to pay up to $650. Can give excellent references. Telephone 15633 or 70486 or write to Box 2142, NCDN. -4024

WANTED four-roomed apartment immediately, or in the near future. Willing to pay good price. Address 539 Avenue Haig. -4049

MODERN flat, three/six rooms, furnished/unfurnished, situated in one of the main roads. Box 2161, NCDN. -4063

TWO/three-roomed, furnished/unfurnished flat, bathroom and kitchen. Bubbling Well or Central. Box 2121, NCDN. -3972

WANTED to rent on lease, foreign residence about six rooms, with garage and garden. Address Box 2125, NCDN. 11274

TWO/three-roomed, self-contained flat, purchase of furniture considered. Reply Box 2063, NCDN. -3872

RESPONSIBLE foreigner wants house or apartment. Agrees to pay key-money and take over furniture. Telephone 78499. -3795

BRITISH couple require to rent three/four-roomed furnished flat, Hongkew. Reply Box 2085, NCDN. -3906

MRS. CATE requires 2/3-roomed, unfurnished, modern apartment or two unfurnished rooms, bathroom, kitchen in a British or American home, west of Route Say Zoong. 333 Rue Bourgeat. -3871

GENTLEMAN requires furnished room with bath for four to six weeks, with attendance. No meals. Near New Royal Hotel, Bubbling Well Road. Apply Box 2067, NCDN. -3881

WANTED to rent, small building in Settlement for manufacturing purposes. State particulars and location to Box 2078, NCDN. -3897

WANTED apartment by American couple. Willing to take over furniture and pay key-money. Telephone 79023. -3882

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These columns are read throughout Shanghai by men and women who can place business with you. Make them familiar with your products by advertising regularly.

Educational

WANTED English lessons from lady-teacher. State terms. Gilles, 278 Hardoon Road. -4033

LESSONS in English and elementary mathematics wanted from Chinese teacher. Reply stating terms, Box 2157, NCDN. -4054

ENGLISH lessons wanted by two boys (9 and 11 years old), five hours weekly, from 6 to 7 p.m. at pupils' home. Victory Terrace, Avenue Haig. Address Post Office Box 1457. 11257

ENGLISH lessons given daily. Moderate fees. Box 2022, NCDN. -3902

FOREIGN Y Radio Technical Course, starting Friday, March 15, 8.15 p.m. For particulars apply Educational Office or telephone 92250. 11210

FRENCH lessons given by experienced lady-teacher, French mother tongue. Best references. Box 2048, NCDN. -3842

HANS Baer, concert pianist, music pedagogue, gives piano lessons, 153H/38 Route des Soeurs, telephone 75880 (9-12, 3-5). -3829

FOREIGNER, doctor of physics, would prepare students in science and mathematics, up to London B.Sc., languages of instruction: English, Italian, German. Box 1868, NCDN. -3528

COMPLETE commercial course, shorthand (Gregg/Pitman), typewriting, English, book-keeping, coding, filing. Students prepared for Pitman, Gregg and London Chamber of Commerce examinations. Moderate fees. Apply Mrs. Sweeney, Steno-Typist Academy, 173/301 Seymour Road. 10918

MODERN piano instruction for beginners and advanced. Success guaranteed. Moderate fees. Lina Panotsky-Schnittkin, former teacher of Conservatory Stern, Berlin. c/o Leyzer, 591 Bubbling Well Road, House 101, Room 3, 37136. -3708

LATIN, Greek lessons given by professor, 20 years' tutoring experience. Box 2026, NCDN. -3908

FRENCH lessons given by French lady, 25 years' tutoring experience. 1920 Avenue Joffre, Apartment 302, telephone 76774, from 2-4 o'clock. -3808

To Advertisers

The following replies are being held at this office, and the owners of the undermentioned Box numbers are requested to call for same before March 16, after which date they will be destroyed. Nos. 525, 1126, 1134, 1342, 1354, 1462, 1503, 1510, 1541, 1546, 1547, 1560, 1567, 1669, 1673, 1687, 1692, 1693, 1785, 1787, 1788, 1800, 1805, 1807, 1816, 1874, 1883, 1920, 1931, 1963, 1986.

Offices, Shops, Godowns

WANTED to rent office room, approximately 700 to 800 sq. ft. In central district. Reply Box 2138, NCDN. -4007

FOR SALE, furnished office of 400 sq. ft. on the Bund, with cooling system. For particulars address Box 2141, NCDN -4019

OFFICE space, 200/300 sq. ft. in downtown district, south of Nanking Road, north of Avenue Edward VII. Preferably with telephone. Address Box 2135, NCDN. -3991

WANTED for April 1 office space of approximately 500 to 600 sq. ft. in the downtown district. Reply to Box 2073, NCDN. -3889

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MONEY available, any amount, for building purposes. Long terms, low interest. Address Box 2154, NCDN. -4046

Motor Cars and Cycles

1932 Citroen 4-cylinder, 4-door sedan, excellent condition. Owner-driven. Telephone 74179, from 10 to 12 noon. -4071

FOR SALE, Morris Major sedan, Buick sedan 1935, Plymouth sedan 1934, Wolseley sedan 1934, Baby-Ford coach 1933, Indian motorcycle with side-car 1937. Pacific Motors, 863 Avenue Foch, telephone 74500. -4020

FOR SALE, 1937 Ford V8, 60 h.p. de luxe four-door saloon. Excellent condition. For quick sale, US$675. Telephone 15633 or write Box 2153, NCDN. -4044

PRIVATELY for sale: 1933 Studebaker, six-cylinder, very economical, new tyres, good condition, $2,700. Box 2165, NCDN. -4068

FOR SALE: Fiat 1933, six-cylinder, completely overhauled, new tyres and battery, really good condition. US$180. Box 2164, NCDN. -4066

QUICK sale, 1932 Chevrolet de luxe sedan, excellent condition, engine just overhauled, $2,400. 56 Great Western Road, to-day, 12-6 p.m. (Watchman.) -3989

1933 Riley 4-door sedan in perfect condition, for sale. Telephone 35358, from 9-12 only. -4005

1934 Opel convertible coach, excellent condition, US$280. Apply Wang, Room 302, 133 Yuen Ming Yuen Road. -4012

BABY-Austin, 2-door, 4-seater, 32 m.p.g., very economical, perfect condition, as new, $1,800. Box 2145, NCDN. -4029

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1934 Chevrolet Fordor sedan Standard. Five new tyres, new duco, engine in good running order. Price US$300. Telephone 31936. -3932

AMERICAN Motors, Fed. Inc., U.S.A., 444 Avenue Foch, Telephone, 35646, specialise in good used cars. Pay us a visit and then compare our prices. Always a complete line in stock. Open every evening until 7, and Sunday mornings. 11112

1933 Morris Oxford saloon, leather upholstery, sunshine room, £60. Apply Box 2112, NCDN. -3951

RENAULT Novaquatre motor car, 1939 model, for sale, as good as new. Apply 67 Clements Apartments, 1363 Rue Lafayette. Telephone 70137. -3947

1938 VAUXHALL 10, 15,000 miles, sunshine roof, low gas consumption. Price £155. Box 2090, NCDN. -3915

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1939 Chevrolet coupe for sale. No reasonable offer refused. Can be seen Bubbling Well Police Station. Miller. 11226

CASH for used cars and trucks. Jenny's Motors, 177 Amiral Courbet. Telephone 73165. -3062

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COMPLETELY furnished, large, modern, newly-decorated house, in best section Concession, from May to November. Attractive garden, cool in summer, garage, etc. Servants to be taken over. Box 2162, NCDN. 11282

BRITON leaving desires rent two-storied house, comfortably and attractively furnished, quietest part French Concession. All conveniences. One or two years' lease. £200 per annum inclusive rates. Full particulars Box 2171, NCDN. 11294

TO LET, attractive six-roomed house with garden, near American School. Furniture US$1,000 must be taken over. Box 2099, NCDN. -3925

Rooms Without Board

BEAUTIFULLY furnished flat and rooms to let. All modern conveniences. Garden in front of house. Apply 175/9 Kiaochow Road. -4069

FLAT and rooms to let with or without board. 909 Yu Yuen Road, Apartment 22, Telephone 23367. -4034

IN modern flat, furnished, steamheated room, available March 15. Responsible bachelor. No refugees. Letters Box 2152, NCDN. -4043

LARGE, beautifully-furnished room, central heating, hot water, single person. Tram stop. 1831 Avenue Joffre, Apartment 3. -4074

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882/115 Bubbling Well Road. Nicely furnished room in apartment for a single gentleman. Rent $120 per month. -4010

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WELL-furnished room with verandah, private bath, steamheat, south exposure. Suitable for bachelor or couple. 117 Rue Massenet. -4061

$50/$60. Single rooms, well-furnished, bachelor preferred. Next St. George's, 36 Jessfield Road, House 19. -3939

$90, large, furnished room, steam-heating, no refugees. Telephone 74653. 421 Roi Albert, Intersavin Apartment 1A. -3808

SETTLEMENT! Nice, separate room, telephone, bath, also use of kitchen, if required. Excellent transportation facilities. $110. Post Office Box 1091. -3896

$55 $70. Two rooms, nicely furnished, for single persons, French Concession, beautiful situation. 372 Rue Maresca, Houses 2/3. -3918

NICE, convenient rooms to let, per day only. Bubbling Well Road, Telephone 36593 from 1-3 p.m. -3815 -3815

Rooms with Board

COSGROVE House, 1220/50 Avenue Road. Well-furnished room, private bath, excellent food, large garden. Telephone 31018. -4050

TO LET, one or two south rooms (furnished) with verandah. With or without board. Roof-garden. Apply to Lefeber, 220 Route Dupleix, 2nd floor. -4004

ROOM with fullboard and private bathroom, at 591/178 Bubbling Well Road. Telephone 37144. -3994

WELL-furnished room with verandah, private bath, steamheat, south exposure. Suitable for bachelor or couple. 117 Rue Massenet. -3782

355 Avenue Haig, corner of Tifeng Road, have large and small rooms. Telepnone Mrs. Hedden 71163. -3774

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WANTED to buy, one piece of land, 8 to 10 mow and 1 to 2 mow in Hungjao Road district, also to lease about 4 mow. Box 2156, NCDN. -4053

WANTED to rent or buy, land on the French Concession or Hongkew (river side or near) from 2½ to 5 mow. Address, stating the price and particulars, Box 2140, NCDN. -4017

EXCELLENT investment property. Owner must sell apartment building, French Concession. Ten 2 and 3 roomed flats. $180,000. Box 2105, NCDN. -3540

FOR long lease, corner lot on Avenue Petain. Address Box 2098, NCDN. -3924

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TO LET, three-roomed beautifully furnished flat, bath, kitchen, and frigidaire, on Bubbling Well Road, rent $550, without key-money. Apply General Investment Co., 233 Nanking Road, Room 122, only 10-12 noon. -4074

FURNISHED three-roomed flat in good locality. Occupation immediately, if desired. Address Box 2167, NCDN. 11287

TO LET, two-roomed, modern, fully-furnished apartment, bathroom, kitchen, verandah. Taxes, hot water, crockery, cutlery, etc. Suitable for one or two persons. Tifeng Road. Telephone 20666. 11295

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TWO-roomed furnished flat with bath, private residence, may be taken separately. Verandah, garden, 54 Route Grouchy. -3993

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FOUR-two-roomed apartments available immediately, corner Roi Albert. Apply 855 Avenue Foch, House 2, top floor. -3890

TO LET, two flats, three rooms with bathroom and kitchen, in good locality Settlement, long lease. Address Box 2124, NCDN. 11273

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Unfurnished Houses

INSPECTION welcome. 158/14 Route Destelan, rent $200 (six rooms, one bathroom). 595 Route Frelupt, rent $200 (three rooms, one bathroom). 156 Route Destelan, rent $250 (six rooms, two bathrooms). Further particulars, Krivoss, 1331 Joffre. 11077

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